

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

01691122

Name of Company

IMI Watson Smith Limited

I / We

Mark Jeremy Orton
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

John Milsom
8 Salisbury Square
London
EC4Y 8BB

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 26/09/2012 to 25/09/2013

Signed _____

Date _____

31/10/13

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Ref ICA04F4342/ET/SJH/CF

WEDNESDAY



**IMI Watson Smith Limited
(In Liquidation)
Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 26/09/2012 To 25/09/2013
23,100 00	ASSET REALISATIONS Book debts	NIL NIL
23,100.00		NIL
	REPRESENTED BY	NIL

Note



Mark Jeremy Orton
Liquidator

IMI Watson Smith Limited - in members' voluntary liquidation ("the Company")

Liquidators' annual progress report for the period from 26 September 2012 to 25 September 2013

Name	IMI Watson Smith Limited
Trading name / Former names	Watson Smith Limited (until 22/08/1997) Martonair (Scandinavia) Limited (until 25/01/1988)
Company number	1691122
Previous registered office	Cross Chancellor Street, Leeds, LS6 2RT
Present registered office	KPMG LLP, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH
Joint liquidators	Mark Jeremy Orton & John David Thomas Milsom
Joint liquidators' address	KPMG LLP, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH
Date of appointment	26 September 2012
Appointed by	Members

Receipts and payments

Declaration of solvency

£	ASSET REALISATIONS	£	£
23,100	Inter-company debt	<u>NIL</u>	
<u>23,100</u>			<u>NIL</u>

The declaration of solvency for IMI Watson Smith Limited, sworn by the directors prior to the commencement of the liquidation, showed an inter company debtor amount of £23,100. This amount will be distributed by set off to the shareholder, IMI Kynoch Limited prior to closure.

The Companies had no known creditors. A notice to creditors to prove their claims in the liquidations was advertised in The London Gazette and The Times newspapers on 08 October 2012. No creditors were forthcoming as a result of this advertisement.

Searches of the Index of Proprietors Names at HM Land Registry in the name of the Company and its former names proved negative.

Please note that on 14 August 2013 an order was made in the High Court appointing John David Thomas Milsom as Joint Liquidator of the Company in place of Jeremy Simon Spratt, following Mr Spratt's retirement from KPMG LLP. In accordance with the Order, creditors and members were given notice of the Order by advertisement in the London Gazette on 21 August 2013.

Tax

Following their appointment, the joint liquidators sought and received confirmation from HM Revenue and Customs ("HMRC") that the Company had no outstanding corporation tax returns or liabilities, that it would not raise enquiries into any pre or post liquidation periods and that it had no objection to the liquidators calling a final meeting of members to conclude the liquidations.

A similar assurance was sought and received from HMRC in respect of PAYE and VAT matters.

Distributions


No distributions have been made in the period.

Joint liquidators' remuneration and expenses

A written resolution was passed on 26 September 2012 that the remuneration of the joint liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company.

In the event, the liquidators' remuneration has to date been paid by IMI Plc and accordingly no detailed analysis is included in this report

Signed


Mark Orton
Joint Liquidator

Dated 17/10/13

Mark Jeremy Orton is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association
John David Thomas Milsom is authorised to act as an insolvency practitioner by the ICAEW