

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 03416197

Company name in full Britannia Treasury Services Limited

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Ian Harvey

Surname Dean

### 3 Liquidator's address

Building name/number Teneo Financial Advisory Limited

Street 156 Great Charles Street

Post town Birmingham

County/Region

Postcode B33HN

Country United Kingdom

### 4 Liquidator's name ①

Full forename(s) Stephen Roland

Surname Browne

① **Other liquidator**  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Teneo Financial Advisory Limited

Street 156 Great Charles Street

Post town Birmingham

County/Region

Postcode B33HN

Country United Kingdom

② **Other liquidator**  
Use this section to tell us about  
another liquidator.

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### 6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

### 7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>

2

<sup>d</sup>

8

<sup>m</sup>

0

<sup>m</sup>

3

<sup>y</sup>

2

<sup>y</sup>

0

<sup>y</sup>

2

<sup>y</sup>

2

# LIQ13

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### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name George Dickenson

Company name Teneo Financial Advisory Limited

Address 156 Great Charles Street

Post town Birmingham

County/Region

Postcode B 3 3 H N

Country United Kingdom

DX

Telephone +44 (0) 20 8052 2346



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**BRITANNIA TREASURY SERVICES LIMITED  
(IN MEMBERS' VOLUNTARY LIQUIDATION)  
("the Company")**

**Company Number: 03416197**

**TENEO RESTRUCTURING LIMITED  
156 Great Charles Street  
Queensway  
Birmingham  
B3 3HN**

**FINAL ACCOUNT PURSUANT TO RULE 5.9 OF THE INSOLVENCY (ENGLAND & WALES)  
RULES 2016 ("the Rules") AND SECTION 94 OF THE INSOLVENCY ACT 1986 (AS AMENDED)  
("the Act")**

28 March 2022

**Ian Harvey Dean and Stephen Roland Browne ("the Liquidators") were appointed Joint Liquidators of Britannia Treasury Services Limited further to resolutions of the member dated 23 September 2021. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited ("Teneo") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.**

**For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.**

**This report has been prepared for the sole purpose of updating the member for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the member for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**

**I. H. Dean and S. R. Browne  
Teneo Financial Advisory Limited  
156 Great Charles Street  
Queensway  
Birmingham  
B3 3HN**



**Tel: +44 (0) 20 8052 2346**

## 1. SUMMARY OF EVENTS

Key Messages	Commentary
<b>Important notice re: Liquidators' contact details</b>	<ul style="list-style-type: none"><li>Teneo Restructuring Limited changed its name to Teneo Financial Advisory Limited ("Teneo"), on 21 December 2021. Our Teneo contact details are provided on the bottom left hand of the cover page.</li></ul>
<b>Conduct of the liquidation</b>	<ul style="list-style-type: none"><li>The matters completed during the liquidation include mandatory liquidation tasks such as statutory advertising, filings at Companies House, notifications of the liquidation and obtaining clearances/searches from HM Land Registry and the Pension Tracing Service. In addition, the case was regularly monitored.</li><li>The Liquidators also liaised with the Company, its tax advisors and HM Revenue &amp; Customs ("HMRC") with regard to the submission of outstanding tax returns and the finalisation of all tax matters.</li><li>We understand the relevant department responsible within HMRC for issuing PAYE/NIC and VAT clearance continue to work through a backlog of correspondence. The Liquidators therefore issued a notice to HMRC on 16 February 2022 inviting them to submit claims in respect of these taxes. The notice was issued as clearance to conclude the liquidation had not been provided following several requests. The notice expired on 11 March 2022 and no correspondence has been received from HMRC in response to the notice by the expiry date or to date.  As we have not received a response from HMRC to date in response to our notice, as outlined above, and on the basis that the Company was removed from a VAT group prior to the liquidation and, according to information provided prior to the Liquidators' appointment, has never been registered for PAYE/NIC, no issues are anticipated.</li><li>Corporation tax clearance was obtained on 27 January 2022.</li><li>There have been no receipts or payments. All costs, including our remuneration, are being met by The Co-Operative Bank plc.</li><li>No creditors' claims were notified to the Liquidators.</li></ul>
<b>Costs of the liquidation</b>	<ul style="list-style-type: none"><li>An invoice for £18,100, excluding VAT and disbursements, has been raised. Please see sections 2.2 to 2.3 for further details.</li></ul>

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<b>Distribution to the member</b>	<ul style="list-style-type: none"><li>• A total of £1 was distributed to the member. Please see section 2.1 for further details.</li></ul>
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## 2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AND COSTS

All costs are being met by The Co-Operative Bank plc.

### 2.1 Receipts and Payments

There have been no transactions during the liquidation, as evidenced below:

Joint Liquidators' final receipts and payments account for the period 23 September 2021 to 28 March 2022

£	Declaration of Solvency values	Notes	23 September 2021 to 28 March 2022
<b>Receipts</b>			
Intercompany receivable	1	1	-
<b>Total receipts</b>	<b>1</b>		<b>Nil</b>
<b>Payments</b>			
	-		-
<b>Total payments</b>	<b>Nil</b>		<b>Nil</b>
<b>Balance</b>	<b>1</b>		<b>Nil</b>

#### Notes

1. A first and final in specie distribution was made to the member, The Co-Operative Bank plc, on 2 March 2022. A total of £1 was distributed in respect of the intercompany receivable balance due to the Company from The Co-Operative Bank plc, which equates to a rate of £1 per ordinary share of £1.



### 2.2 Liquidators' Remuneration

Our remuneration was fixed by the member on a time-cost basis. As there were no funds in the estate, our fees are being met by The Co-Operative Bank plc and are being billed as part of a wider managed exit project by agreement with The Co-Operative Bank plc.

An invoice for £18,100, excluding VAT expenses and disbursements, has been raised.

### 2.3 Summary of Expenses (including disbursements) incurred during the period of the liquidation

Expenses are divided into those that do not need advance approval before they are charged (category 1 expenses) and those that do (category 2 expenses).

Category 1 expenses: These are payments made by us direct to third parties and for which no approval is required.

Category 2 expenses: Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

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Details of all expenses (including disbursements) incurred during the period of the liquidation are given below, and from which it can be seen that we have not recovered our expenses in full. Expenses and disbursements totalling £673.35 (excluding VAT) will be included in our invoice and any remaining balances will be written off as irrecoverable.

All invoiced expenses will be met by The Co-Operative Bank plc, the parent company.

**Category 1 Expenses**

<b>£ (net)</b>	<b>Incurred in report period</b>	<b>Total cost for the period of the appointment</b>	<b>Unpaid</b>
Statutory advertising costs	298.35	298.35	298.35
HM Land Registry search fees	22.00	22.00	22.00
Liquidators' statutory insurance bond	20.00	20.00	20.00
Notary fees	355.00	355.00	355.00
<b>Total expenses</b>	<b>695.35</b>	<b>695.35</b>	<b>695.35</b>

No Category 2 expenses were incurred in the report period.



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### **3. INFORMATION FOR THE MEMBER**

#### **3.1 Members' right to request further information**

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

#### **3.2 Members' right to challenge Remuneration and/or Expenses**

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

"A Creditors' Guide to Liquidators' Remuneration" is available for download at [R3 | Technical Library | England & Wales | Guidance | Fees](#)

Should you require a paper copy, please send your request in writing to us at the address on the front of this report and this will be provided to you at no cost.

This document is confidential and prepared solely for your information. Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document.

Teneo Financial Advisory Limited is registered in England & Wales with registered number 13192953 and its registered office at 5th Floor, 6 More London Place, London, SE1 2DA, United Kingdom.