

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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COMPANIES HOUSE

1 Company details

Company number 00027136

Company name in full TRIBUNE TRUST PLC

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

2 Liquidator's name

Full forename(s) Laura May

Surname Waters

3 Liquidator's address

Building name/number 7

Street More London Riverside

Post town London

County/Region

Postcode SE1 2RT

Country UK

4 Liquidator's name ①

Full forename(s) N/A

Surname

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

5 Liquidator's address ②

Building name/number N/A

Street

Post town

County/Region

Postcode

Country

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

2 0 0 8 2 0 1 9

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 J Yeoward

Company name PwC

Address 7 More London Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country UK

DX

Telephone



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 or email 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



TO ALL SHAREHOLDERS

20 August 2019

Tribune Trust Plc – in members' voluntary liquidation (the "Company") FINAL ACCOUNT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986

INTRODUCTION

The Company was placed into members' voluntary liquidation on 14 March 2006 and Laura Waters has been appointed liquidator.

Now that the liquidation has concluded, the liquidator is required to provide you with a final account on the conduct and outcome of the liquidation. This account is for the period 14 March 2006 to 20 August 2019.

The liquidator is also required to provide certain information concerning the Company and the Liquidators; this information is attached at Appendix A.

The liquidator has set out an abstract of the Liquidator's receipts and payments for the Liquidation at Appendix B.

REPORT ON THE LIQUIDATION

1. Realisation of assets and settlement of liabilities

Attached at Appendix B is a summary of the Liquidator's receipts and payments covering the period of the liquidation which includes details of all the assets realised. There are no further assets to realise and any assets which have been abandoned have been fully detailed in previous reports for the periods in which they relate.

Creditors

All known creditors' claims have been settled in full.

Tax

All pre and post liquidation tax computations have been submitted and clearance has been received from HM Revenue & Customs to close the liquidation.

2. Update on litigation against HM Revenue & Customs ("HMRC")

During the period, the Supreme Court handed down its judgement on the appeal from the Court of Appeal on 11 April 2017 and the final order was agreed on 11 May 2017. The Supreme Court allowed HMRC's appeal and dismissed the Investment Trust cases ("ITCs") cross appeal. The case concerned whether the ITC's were able to recover under a mistake of law common law claim the amounts that they had not been reimbursed pursuant to their supplier's statutory section 80 claims. The Supreme Court has overturned the earlier judgments in the ITC's favour at both the Court of Appeal and the High Court.



The Supreme Court considered that whilst the ITC's had a prima facie entitlement to recovery of all of the VAT that was invoiced to them and charged under the defective domestic statute, they had no claim as against HMRC. This means that on the specific ITC case a customer's claim lies as against the supplier rather than as against HMRC. The Supreme Court sought to clarify the "at the expense" of test which the courts below had determined in the ITC's favour and held that HMRC had not been enriched at the ITC's expense.

As the decision was not in favour of investment trusts and as the Company is in liquidation the liquidator does not intend to take any further action as the Company does not have the means to do so. Accordingly, PwC lawyers (the lawyers who submitted the Company's original claim) were immediately instructed to take steps to reach an agreement with HMRC to dismiss the claim filed in Court. Agreement was reached with HMRC with each side bearing their own costs. This has now concluded the matter.

3. Distributions to shareholders

The following distributions were paid to shareholders by cheque on 13 June 2018:

- A second and final cash distribution to **Index shareholders of 2.48 pence per Index share**, totalling £880,414.40
- A third and final cash distribution to **Managed shareholders of 8.86 pence per Managed share**, totalling £1,078,418.34

The distributions were made in accordance with the circular to all shareholders dated 8 February 2006 (the "Circular").

Please note that in accordance with the Circular, where the total amount payable to any such shareholder would be less than £3.00, such amounts shall not be paid to such shareholder and all such amounts shall instead be aggregated and paid by the Liquidators to The Baring Portfolio Fund for the Managed distribution and Tribune UK Tracker PLC for the Index distribution.

All other cash distributions made to date have been detailed in previous reports to shareholders and are included in the attached Receipts and Payments Account.

4. Liquidators' Remuneration

At the General Meeting held on 14 March 2006 a resolution was passed to enable the Joint Liquidators to draw their remuneration on a time cost basis. Our current hourly charge out rates for 2018/2019 are set out below:

Grade	Liquidation team	Tax department
Support Staff	£129	£160
Associate	£268	£270
Senior Associate	£412	£545
Manager	£495	£735
Senior Manager	£575	£1,020
Director	£760	£1,210
Partner	£865	£1,315



The time costs for the period 14 March 2018 to 30 April 2019 (being the latest practical date before issuing this report) total £40,915 (excluding VAT) and represent 113.28 hours. A breakdown for this period by grade and work type is attached at Appendix C.

In total, the liquidator has incurred £477,902 (excluding VAT) representing 1,818.84 hours. Against this, the liquidator has invoiced a total amount of £543,852 (including VAT) for liquidators' remuneration and £28,374.50 (including VAT) for PwC taxation advice fees.

Included in the above invoiced amounts, time costs have been invoiced which are yet to be incurred by the liquidator and her team (such as finalising the distribution, issuing the final report, of which this is a draft, and filing it with the Registrar of Companies. The final time costs will not be less than this amount and an updated version of the breakdown for this period by grade and work type will be available on request.

During the liquidation Category One disbursements of £2,988.19 (including VAT) and Category Two disbursements of £86,965 (including VAT) have been invoiced. A breakdown of these disbursements is provided at Notes 3 & 4 on the attached Receipts and Payments account.

This concludes the liquidator's report.

Enclosures

Appendix A: Information about the Company and Liquidators

Appendix B: Receipts & Payments Account

Appendix C: Time cost analysis by grade and work type

Laura Waters has been appointed as liquidator and is licensed in the United Kingdom to act as insolvency practitioner by the Institute of Chartered Accountants in England and Wales. The liquidator is bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The liquidator may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the liquidator. Personal data will be kept secure and processed only for matters relating to liquidator's appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the liquidator.



Appendix A

Company name:	Tribune Trust Plc
Registered office address:	7 More London Riverside London SE1 2RT
Registered number:	05639455
Names of liquidator(s):	Laura Waters
Office holder numbers:	9477
Address of liquidator:	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT
Date of appointment of liquidators:	14 March 2006
Changes of liquidator:	Laura Waters replaced Richard Setchim on 30 June 2014 Ian Oakley Smith was removed on 24 December 2018.
Basis of remuneration:	by reference to the time properly given by the liquidators and their staff in attending to the matters arising in the winding up pursuant to a resolution passed by the members on 8 February 2006.
Liquidator's contact details:	Laura Waters – joint liquidator Tribune Trust Plc – in members' voluntary liquidation C/o PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT

ALL OTHER SHAREHOLDER QUERIES

If you have any queries regarding the following:

- **your shareholding,**
- **the final cash distribution which has been paid**
- **any previous distributions paid (including requesting replacement cheques/unclaimed amounts),**

Please telephone **Link Asset Services Shareholder Helpline** (formerly Capita Registrars) Tel: **0871 664 0300**.

If you are outside the United Kingdom, please call +44 (0) 371 664 0300 between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. The contact email address is shareholderenquiries@linkgroup.co.uk.

Tribune Trust plc - in Members' Voluntary Liquidation
Joint Liquidators' Summary Receipts and Payments Account

	Cumulative 14 March 2006 to Closure £
Receipts	
Realisation of investments	304,341,918.22
Bank balance	17,804,370.40
Realisation of Government securities	9,577,765.12
Gross dividends received	1,975,731.55
- less tax on dividends	197,573.16
Distributions received	525,166.70
Gross interest received (note 6)	381,481.65
- less tax on interest	48,457.85
VAT refunds relating to liquidation period	72,937.66
Book debts	26,734.59
Corporation tax refund	42,272.44
Returned payments	5,014.39
Withholding tax refund	16,267.47
Unclaimed dividends (note 1)	83,393.66
Pre-appointment VAT refund	3,902.09
Corporate action receipt	421.89
Transfer from dollar account	6.09
VAT refund reclaimed via the Investment Manager	926,374.46
Interest on VAT refund	451,094.88
Third party funds	938.51
Refund of contribution to The Associate of Investment Companies	389.90
Total receipts	335,990,150.66

Payments

Settlement of outstanding trades	9,414,967.31
Purchase of Government securities	2,343,043.06
Financial advisor fees	269,714.14
Investment Management Fees	170,772.54
PwC - Liquidators' remuneration (note 2)	543,635.24
Settlement Index Capital account balance	110,129.52
Fund administration	58,882.43
Legal fees (note 7)	78,843.50
PwC - Pre liquidation advice (note 2)	44,447.90
PwC - Accountants' fees	34,075.00
Registrar fees and disbursements (note 3)	126,432.50
Postage, stationery and printing	31,748.36
Custody fees	29,318.73
Fund accounting cost	24,087.50
Shareholder communication	14,119.54
Transfer to dollar account	11,750.59
PwC taxation advice fees	28,374.50
Commissions	9,648.19
London Stock Exchange	8,603.35
PwC - pre liquidation tax advice fees	7,050.00
Interest on overdraft	5,345.28
Liquidators' Category 1 disbursements (note 3)	2,956.05
Liquidators' Category 2 disbursements (PricewaterhouseCoopers Legal LLP) (note 4)	86,885.86
Non statutory advertising	312.58
Bank charges	200.44
ISA costs	1,086.48
Third party funds	938.51
First in specie distribution of cash and marketable securities to Index Shareholders electing for Tribune UK Tracker PLC @ 673.60868p per Index share on 14 March 2006	238,379,275.31
First in specie distribution of cash and marketable securities to Managed Shareholders electing or deemed to have elected for Baring Portfolio Fund @ 658.28311p per Managed share on 14 March 2006	61,355,290.84
First in specie distribution of cash and marketable securities to Managed Shareholders electing for Tribune UK Tracker PLC @ 658.28314p per Managed share on 14 March 2006	16,730,762.25
Second interim cash distribution to Managed Shareholders @ 17p per share on 21 September 2007	2,068,187.73
Second interim cash distribution de minimis payment to Baring Portfolio Fund paid on 21 September 2007	4.93
Second and final cash distribution to Index shareholders @ 2.4879 pence per Index share	880,370.72
Third and final cash distribution to Managed shareholders @ 8.8643 pence per Index share	1,078,413.45
Second and final de minimis payment for Index shareholders to Baring Portfolio Fund Trustee	8.25
Second and final de minimis payment for Managed shareholders to Tribune UK Tracker Plc	57.08
Total payments	335,990,150.66

Closing balance

0.00

Notes: (All figures are shown gross of VAT. The Company was registered for VAT)

Note 1: Pursuant to the Company's articles of association, unclaimed dividends over 12 years old may be returned to the Company.

Note 2: PwC's pre and post liquidation remuneration is based on time costs of the Joint Liquidators and their staff as approved by the special resolution.

Note 3: Category one disbursements are represented by the following

Disbursement	Amount
Liquidators Statutory Bonding	1,610.00
Statutory Advertising	578.80
Taxi fares	103.22
Courier	118.22
HM Land Registry Search	40.00
Companies House Search	15.00
Rail fares	5.10
Legal fee	30.95
Printing	13.31
Postage	2,514.60
Total	441.45
Total including VAT	2,966.06

Note 4: Legal fees paid to PricewaterhouseCoopers Legal LLP pursuant to resolutions passed by the members on 10 June 2010.

Note 5: Legal fees were paid to Slaughter and May to provide advice to the Joint Liquidators in respect of the Circular to shareholders. Slaughter and May were best placed to provide this advice having been the legal advisors to the Company prior to liquidation.

Tribune Trust plc - in Members' Voluntary Liquidation
Joint Liquidators' Summary Receipts and Payments Euro Account (Note 1)

	Cumulative 14 March 2006 to Closure €
Receipts	
Book Debts	2,477,332.51
Total receipts	<u>2,477,332.51</u>
Payments (Note 1)	
Balance at Bank	991,700.10
Baring Portfolio Fund	1,485,632.41
Total payments	<u>2,477,332.51</u>
Closing balance	<u>-</u>

Note 1: All payments include VAT. The company was registered for VAT

Tribune Trust plc - in Members' Voluntary Liquidation
Joint Liquidators' Summary Receipts and Payments US Dollar Account (Note 1)

	Cumulative 14 March 2006 to Closure USD
Receipts	
Realisation of investments	357,049.60
Transfer from GBP account	20,920.00
Balance at bank	11.99
Total receipts	<u>377,981.59</u>
Payments (Note 1)	
Transfer to GBP account	357,061.59
Legal Fees	7,260.00
PwC Tax advice	13,660.00
Total payments	<u>377,981.59</u>
Closing balance	<u>-</u>

Note 1: All payments include VAT. The company was registered for VAT

Tribune Trust Plc - in members' voluntary liquidation

Liquidators' time costs for the period 14 March 2006 to closure

Type of work	Hours										Total	Average hourly rate	
	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total					
	H	H	H	H	H	H	H	H	GBP				
Accounting and treasury	-	0.12	0.30	-	17.90	7.20	-	-	25.52	4,967.75	194.66		
Administration and filing	-	-	0.92	2.60	5.45	8.59	-	-	17.56	5,506.32	313.57		
Closure	-	3.70	1.30	10.35	1.35	4.50	-	-	21.20	10,093.05	476.09		
Corporation Tax	-	0.99	0.30	0.35	0.50	1.15	-	-	3.29	1,485.60	451.55		
Creditors and liabilities	-	0.42	-	0.10	-	-	-	-	0.52	368.70	709.04		
Disputes and litigation	-	0.04	-	-	-	-	-	-	0.04	29.60	740.00		
Distribution strategy	-	1.67	-	10.20	-	-	-	-	11.87	6,267.30	527.99		
Job plan	-	-	-	0.25	2.30	1.15	-	-	3.70	1,106.70	299.11		
Periodic review	-	0.40	2.80	0.50	1.50	0.55	-	-	5.75	2,512.00	436.87		
Shareholder / registrar liaison	-	0.47	0.30	-	6.70	1.10	-	-	8.57	2,810.25	327.92		
Statutory and compliance	-	0.86	5.60	0.50	2.30	6.00	-	-	15.26	5,768.20	377.99		
Total time costs for the period ended 30 April 2019	-	8.67	11.52	24.85	38.00	30.24	-	-	113.28	40,915.47	361.19		
Total time costs brought forward to 13 March 2018												436,987.09	256.21
Total time costs for the liquidation to closure												477,902.56	262.75

* Please note that the time costs are for the period 14 March 2006 to 30 April 2019, being the latest practicable reporting period for the Draft Final Account issued to shareholders on 21 May 2019. In order to remain consistent with that report, we have maintained the same reporting period for this report. However, in addition to the above amounts, we have also incurred £12,744 which represents 24.52 hours for the period to 31 July 2019. There will be additional costs to be incurred in finalising the liquidation once this report has been issued and an updated schedule is available on request.