

Liquidator's Progress Report
Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

00031506

Name of Company

(a) Insert full name
of company

ELECTRIC & GENERAL INVESTMENT TRUST PLC

(b) Insert full
name(s) and
address(es)

We Laura Waters and Tim Walsh
Of PricewaterhouseCoopers LLP
7 More London Riverside, London SE1 2RT

the liquidators of the company attach a copy of our Progress Report under
Section 192 of the Insolvency Act 1986

The Progress Report covers the period from 12 August 2012 to 11 August 2013

Signed

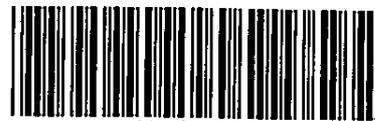


Date 10 / 10 / 13

Presenter's name,
address and
reference

PricewaterhouseCoopers LLP
(if any) 7 More London Riverside
London
SE1 2RT

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A08 11/10/2013 #277
COMPANIES HOUSE



To all Shareholders

10 October 2013

Dear Sir/Madam

**Electric & General Investment Trust Plc' – in members' voluntary liquidation (the "Company")
Progress Report as required by s92A of the Insolvency Act 1986**

I refer to my appointment as Joint Liquidator of the Company on 12 August 2011

In accordance with section 92A of the Insolvency Act 1986, the Joint Liquidators set out below a report on the conduct and progress of the liquidation. This report is for the period 12 August 2012 to 11 August 2013

We are also required to provide certain information concerning the Company and the Liquidators, this information is attached at Appendix A

Set out as Appendix B is an abstract of the Liquidators' receipts and payments for the liquidation.

Joint Liquidators' Progress Report

1. Scheme of Reconstruction (the "Scheme") and distribution

As reported last year, the Company was placed into liquidation on 12 August 2011 by its shareholders when Laura Waters and Tim Walsh were appointed Joint Liquidators in order to implement the Scheme pursuant to s110 of the Insolvency Act 1986. The recommended proposals for the Scheme were detailed in the circular to shareholders dated 30 June 2011 (the "Circular")

Specific details of the distributions under the Scheme were set out in last year's report and are detailed in the receipts and payments account attached at Appendix B

As detailed in the Circular to Shareholders a final distribution of any remaining assets will be made at the close of the liquidation. Such distributions to be made after the settlement of known liabilities and subject to no further claims coming to light and will be paid by cheque only

Shareholders should note that if any shareholder's entitlement on a distribution is less than £5 such amounts will not be distributed to shareholders but instead will be donated to a charity nominated by the Company prior to the appointment of liquidators

2. Progress of the Liquidation

Attached at Appendix B is a summary of the Liquidators' receipts and payments covering the period from 12 August 2012 to 11 August 2013 which includes details of all the assets realised

All funds are held in sterling in an interest bearing bank account at Barclays Bank

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Asset realisations

US Class Actions

During the year, various distributions amounting to £42,797 75 were received. The distributions related to the Company's share of 'class action litigation' in the United States which related to investments previously held by the Company. The distributions were received by cheque in USD and were converted into GBP by Barclays Bank Plc.

Association of Investment Companies (AIC) – litigation monies held in escrow

A refund of £389 90 was received from the unused balance for funding the investment trust industry's action against HMRC.

Unclaimed Dividends

In accordance with the Articles the liquidators requested payment from the Company's Registrar of any unclaimed dividends over 12 years old. The sum of £11,718 41 was recovered for the benefit of shareholders.

Receipt of Withholding tax

As reported in the last progress report, the Terminal Asset Value ("TAV") showed withholding tax ("WHT") due to the Company of £653,873 07, which was valued at £nil for the purposes of the first distribution to shareholders. Following a reconciliation, £204,191 82 was written off as irrecoverable or had been found to have been paid to the Company prior to the liquidation and £124,685 75 was recovered in the period to 11 August 2012.

Of the balance of £324,995 50 remaining the joint liquidator recovered £221,520 33 against a TAV value of £215,307 34 during the period, giving rise to an overall exchange gain of £6,212 99. In addition a further sum of £5,711 62 (against a TAV value of £6,104 36) which had previously been written off as irrecoverable was also received. A further sum of £31,682 93 has been received (since 11 August 2013) against a TAV value of £32,294 17 resulting in an exchange loss of £611 24. Per the TAV there remains a balance outstanding of approximately £68,352 67 which will be subject to exchange gains/losses. We are currently awaiting confirmation from the Company's administrator as to whether these amounts are likely to be recoverable.

'Denkavit' claims

You may recall that prior to liquidation the Board of Electric and General discussed the potential recoveries due in respect of WHT suffered by the Company on overseas dividends.

A decision was made by the Board that the liquidator should submit 'denkavit' claims, i.e. claims for WHT suffered on dividends from EEA companies and a provision was made in the TAV for the claims to be submitted by Ernst and Young for France, Norway and Germany. Following discussions with Ernst and Young the joint liquidators decided to make additional claims in two further jurisdictions, Sweden and Belgium. These are contingent claims and may take a number of years to resolve.

During the period, £11,718 41 was received from the Norwegian tax authorities in respect of the tax suffered by the Company on Norwegian dividends. No further realisations in respect of Norwegian dividends are anticipated.

The joint liquidators have also had to re-file the German claim and are in the process of submitting additional information in respect of the French claim due to changes in the information requirements from the relevant jurisdictions.



The liquidators will continue to monitor these recoveries whilst the liquidation is being held open in relation to the realisation of the contingent VAT asset

Bank accounts

As previously reported, at the date of appointment the Company had 26 bank accounts open with BNP Paribas. All accounts with the exception of the GBP and EURO accounts have now been closed. These are being retained to enable repayment of withholding tax to the Company.

As reported in previous reports, the joint liquidators were also made aware that the Company formerly held funds in an account at Deutsche Bank. Enquiries were made to Deutsche Bank and it was confirmed that funds of approximately \$20,000 belonging to the Company were escheated in February 2011 and are now held as unclaimed funds in the Delaware Division of Revenue. The Company had been unsuccessful in recovering the funds prior to the liquidation. The joint liquidators have continued to liaise with, and provide information to, the Delaware Division of Revenue in respect of this asset. To date, however, they have been unsuccessful in realising this asset for shareholders and may consider having to abandon this asset if no progress can be made as it will not be cost effective to continue to pursue it.

During the period the joint liquidators were advised by the Company's Administrator that they were holding an amount of Japanese Yen belonging to the Company which realised an additional sum of £1,103.74.

Custody accounts

Eurazeo stock Following a reconciliation of the custody accounts, the joint liquidators have confirmed a holding of 15 units of a stock EURAZEO DA11 ANF ISIN FR0011044387 which did not form part of the assets transfer. The asset is of minimal value and steps are being taken to abandon the asset so that the custody account can be closed.

Education media stock The Company holds shares in Education Media which was deemed to be valueless. The Board of Directors decided that it was to be given to charity and chose the NSPCC as the recipient. Unfortunately the NSPCC declined the offer and instead the stock will be donated to the Great Ormond Street Hospital as previously reported.

Creditors

Creditors' claims have been settled and there are ongoing costs of the liquidation in respect of registrars' fees, custodian fees, administrator's fees, tax compliance fees and post liquidation tax liabilities.

Corporation Tax

All pre liquidation tax computations to 11 August 2012 have been submitted. The tax computations for the year ended 11 August 2013 will be submitted shortly.

As reported previously, HM Revenue & Customs ("HMRC") has opened enquiries into the following periods: 31 May 2007, 30 June 2007 and 30 June 2008. We have been advised that it is standard practice for HMRC to open enquiries into periods where returns have been resubmitted in respect of withholding tax reclaims.

Corporation tax liability

As reported previously, the joint liquidators had been advised that there was a tax liability payable for the tax year 30 June 2008 of £20,882.77 which related to the treatment of Norwegian withholding tax reclaims made by the Company prior to the liquidation which are being disputed by HMRC. No provision had been



made in the TAV for this liability, however, the joint liquidators have been advised that this amount may be refunded to the company if HMRC ultimately agrees to the treatment of the withholding tax reclaims

Indian Tax Authority

Prior the appointment of the joint liquidators, the Company instructed PwC India to finalise the Company's tax affairs in India which arose as a result of the Company having held securities in India. The final returns were filed and we were advised by PwC India that all tax matters had been finalised and that there were no further tax liabilities due. However, we were advised in August of this year that the Indian Tax Authorities have opened an enquiry to the tax year 2012/2013. A hearing was set for 26 August 2013, but was adjourned 'sine die' on that day. We are currently waiting for confirmation from PwC India as to when a new hearing will be set. It is anticipated that PwC India's costs of dealing with this enquiry will be in the region of £5,000.

VAT

All pre liquidation VAT returns have been submitted and the Company has been deregistered for VAT. HMRC has confirmed it has no claim in the liquidation with regard to VAT. We continue to reclaim VAT on a regular basis.

Contingent VAT asset

Shareholders will recall from the Circular that prior to the appointment of the Joint Liquidators the Company engaged BLP LLP to pursue a claim for restitution against HMRC to recover amounts of VAT suffered by the Company on investment management fees that could not be reimbursed via repayments received from the former investment managers. The Company has received certain amounts in relation to VAT for past periods, but no recovery has been made in respect of VAT paid from 1997 to 2000 despite claims being made in respect of these years. Claims have also been made for compound interest for the period 1990 to 2007, and for compound interest in respect of the amounts already received rather than the simple interest received to date.

Similar claims have been made to the High Court by other investment trusts and a lead case is currently being progressed. The claim also includes an element of interest, calculated on a compound basis or failing that, on a simple basis. BLP LLP have lodged a protective claim in the High Court and an agreement has been reached with HMRC to stay the claim pending the outcome of the other litigation. It is unlikely that this claim itself will be litigated as the outcome of the lead litigation will apply to the Company's claim. Additional costs were accrued for in the Liquidation Fund regarding BLP and our fees in evidencing the claim and negotiating with HMRC where the litigation is successful.

The Scheme stated that if any recovery is made, it will be credited to the Liquidation Fund and dealt with in accordance with paragraph 9 of Part III of the Scheme. We will continue to keep this contingent asset and the cost/benefit analysis under review as we proceed. In that regard we have calculated the approximate quantum of the potential claim with assistance from the company's 2 former investment managers and have carried out a high level review to ascertain what the likely recovery may be, should the liquidation remain open until the outcome of the lead case is known. Based on the figures available, the joint liquidators estimate that the claim may be in the region of £687,006.74 plus interest.

3. On-going conduct of the liquidation

As reported previously, in addition to the liabilities which were provided for in the Liquidation Fund the joint liquidators have had to pay additional costs which had been underestimated in the TAV. As a result the liquidators have utilised the retention of £300,000.



There are currently other assets to be realised within the liquidation, as set out in this report, and the liquidation will remain open. Once these assets have been realised the liquidators will continue to monitor the cost/benefit and whether it is in shareholders' best interests to keep the liquidation open for a further period to realise the contingent VAT asset. We will, of course, take into account any comments or observations that shareholders may have in this respect and shareholders with a view should contact us by 31 December 2013.

4. Liquidators' Remuneration

At the General Meeting held on 12 August 2011, 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 2013/2014 are set out below.

Grade	Liquidation team	Tax department
Support Staff	£115	£120
Associate	£230	£210
Senior Associate	£275	£410
Manager	£444	£545
Senior Manager	£525	£755
Director	£680	£990
Partner	£775	£1,075

The time costs for the second year of liquidation, being 12 August 2012 to 11 August 2013 total £78,312.43 (excluding VAT) and represent 257.95 hours. This brings our total time costs for the liquidation to £207,362.11 and represents 625.77 hours. Against these time costs, we have invoiced £169,799.42 (including VAT) to 31 October 2012 and the remaining time costs will be invoiced in due course.

In addition to the above amount, we have invoiced £13,226.40 (including VAT) to 31 October 2012 in respect of time spent by PwC Tax in assisting the Joint Liquidators.

A breakdown for the period from 12 August 2012 to 11 August 2013 by grade and work type is provided at Appendix C.

We have invoiced disbursements of £2,008.65 (including VAT). A breakdown of these disbursements is provided at Note 6 on the attached Receipts and Payments accounts.

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or any member with the permission of the court may make a request in writing to the liquidator for further information about remuneration or expenses set out in this report, within 21 days of receipt of this report in accordance with Rule 4.49E of the Insolvency Rules 1986 (as amended).

In certain circumstances, members are also entitled to claim by way of court application that the liquidators' remuneration and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report in accordance with Rule 4.148(C) of the Insolvency Rules 1986 (as amended).

A copy of the text of "A creditors' guide to liquidators' fees", which also applies to members in a members' voluntary liquidation, issued by the Association of Business Recovery Professionals can be provided on request.



5. Change of shareholder details

To notify change of address, please write directly to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ

In the event of the death or name change of a shareholder, it is possible to change the beneficiary of the shareholding by writing to Computershare Investor Services PLC at the address above enclosing a Grant of Probate and an instruction signed by all executors detailed on the Grant of Probate, or other relevant documents in respect of name changes

Any other transfers of shares are at the discretion of the Joint Liquidators, so should you wish to transfer your shares for any other reason, please write directly to Melanie Sullivan, PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT

6. Further information

If you have any queries regarding your shareholding or distributions received, please telephone Computershare Investor Services plc on +44 (0)870 707 1032 or write to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ

I trust this letter has provided you with sufficient information. If, after reading it you have any further queries, please do not hesitate to contact James Yeoward at PricewaterhouseCoopers LLP on 0207 212 4861

Yours faithfully

A handwritten signature in black ink, appearing to read 'Laura Waters', written in a cursive style.

Laura Waters
Joint Liquidator

Enclosures

- Appendix A Information about the Company and Liquidators
- Appendix B Receipts & Payments Account
- Appendix C Schedule of liquidators' remuneration

'Laura Waters and Tim Walsh have been appointed as joint liquidators of Electric & General Investment Trust Plc. Both are licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.



Appendix A

Company name: Electric & General Investment Trust Plc– in members' voluntary liquidation

Registered office address: 7 More London Riverside
London
SE1 2RT

Registered number: 00031506

Names of liquidators: Laura Waters & Tim Walsh

Office holder numbers: 9477 & 8371

Address of liquidators: PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Date of appointment of liquidators: 12 August 2011

Changes of liquidator: None

Basis of remuneration be fixed by reference to the time properly spent by the Liquidators and their staff in attending to matters arising prior to or during the winding up of the Company

Liquidators' contact details: The Joint Liquidators
Electric & General Investment Trust plc – in members' voluntary liquidation
C/o PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT
Telephone 020 7212 4861

**Electric & General Investment Trust Plc - in members' voluntary liquidation (the "Company")
Joint Liquidators' Summary Receipts and Payments Account (note 1)**

Declaration of solvency estimated realisable values 15 July 2011 (note 2)		12 August 2012 to 11 August 2013	Cumulative 12 August 2011 to 11 August 2013
£		£	£
24 919 094	Receipts		
285 616 787	Balance at Bank		195 951 595 38
1 846 512	Marketable securities (note 3)		82 494 424 35
3 912 746	Trade debtors		
	Investments other than marketable securities		
	Distributions received (Herald Ventures)		331 179 68
	Dividends received in GBP		160 285 88
	Less tax deducted at source		16 028 58
	Dividend proceeds from BNP USD account		86 511 29
	Withholding tax refunds received from BNP Euro account	5 771 62	75 601 77
	Withholding tax refunds received from BNP CHF account	171 731 53	226 587 20
	Post appointment VAT refund	68 234 97	111 827 36
	Pre appointment VAT refund		22 796 89
	Transfer balance at bank from BNP NOK account		19 176 34
	Pre appointment interest received gross		7 223 69
	Dividend proceeds from BNP Euro account		7 219 95
	Dividend proceeds from BNP KRW account		1 216 13
	German withholding tax refund (note 9)	49 788 80	49 788 80
	Norwegian withholding tax refund (note 9)	11 354 62	11 354 62
	Distributions from legal settlements (note 10)	42 797 75	42 797 75
	Interest received gross	4 148 64	4 148 64
	Unclaimed dividends older than 12 years	11 718 41	11 718 41
	Balance transferred from JPY account held at BNP	1 103 74	1 103 74
	Refund from AIC lighting fund	389 90	389 90
<u>316 395 139</u>	Total	<u>367 039 98</u>	<u>279 600 919 19</u>
	Payments		
7 000 000	Liabilities secured by floating charge (note 2)		
1 655 215	Estimated costs of liquidation and other expenses		
941 528	Accrued expenses		
	Fund administration fees BNP Paribas	41 280 00	428 602 99
	Investment management fees		365 401 69
	Corporation Tax	20 882 77	143 386 42
	Legal fees	741 84	99 867 89
	PwC Pre liquidation advice fees		82 915 18
	Taxation advice fees Ernst & Young	24 000 00	100 800 00
	Transfer to BNP Euro account to settle withholding tax liability		68 456 24
	PwC liquidators' remuneration (note 4)	112 923 93	169 799 42
	OEIC set up fees		39 890 38
	Printing		35 750 49
	Alliance Trust		30 000 00
	D&O insurance		23 327 26
	TAV review Ernst & Young		18 000 00
	Registrars' fees	6 904 23	22 310 64
	Company website maintenance fees		6 948 91
	PwC taxation advice fees (note 4)	10 218 00	13 226 40
	Liquidators' Category 1 disbursements (note 6)	129 64	2 008 65
	Registered office costs		1 200 00
	Directors' fees & expenses		288 10
	Pre liquidation interest payable		59 67
	PwC India taxation advice fees (note 8)	3 908 49	3 908 49
	Bank charges	7 00	7 00
<u>9 596 743</u>	Total	<u>220 995 90</u>	<u>1 656 133 82</u>
	Distributions paid on 12 August 2011 to holders of Ordinary Shares of 1 pence each		
	First and main cash distribution to shareholders electing for the Cash Option @ 429 4169 pence per share		182 165 846 46
	First and main in specie distribution to shareholders electing for shares in Electric & General Investment Fund (the E&G Option) @ 411 4105 per share. The assets transferred as part of the Scheme are set out below:		
	Transfer of cash to Electric & General Investment Fund		
	Transfer of securities to Electric & General Investment Fund		
	Transfer of cash to Electric & General Investment Fund equal to Stamp Duty payable		
	Total transferred to Electric & General Investment Fund		94,271 925 74
	Total distributed to Ordinary shareholders		<u>276 437 772 20</u>
	Total funds held non interest bearing at Barclays Bank as at 11 August 2013 (note 7)		<u>1,507 013 17</u>

Note 1 All payments are shown gross of VAT where they relate to taxable services/supplies

Note 2 Estimated realisable value of assets and liabilities as at 15 July 2011 as per declaration of solvency sworn on 21 July 2011 by the directors of the Company. The liabilities secured by floating charge were settled prior to the liquidation.

Note 3 The basis of the valuation of the Company's assets for the purposes of the Scheme is set out in Part III section 4 of the Circular dated 30 June 2011. In summary all money market instruments and other short term securities were valued at par and quoted investments by reference to the bid price on the principal stock exchange where the relevant investment was listed, cash and receivables were valued at the amount thereof investments in any collective investment scheme were valued at the price as quoted by the manager, operator or authorised corporate director.

Note 4 Office holders' fees are based on time costs of the Joint Liquidators and their staff as approved by the special resolution passed on 12 August 2011.

Note 5 During the year fees have been paid to Computershare Investor Services Plc and BNP Paribas Security Services in respect of ongoing custody and registrar's fees. Both parties held an existing contract with the Company prior to liquidation. A provision was made in the Company's TAV to cover ongoing costs in the liquidation.

Note 6 Liquidators' Category One disbursements of £2 008 65 were incurred as follows:

Category One Disbursements	£
Travel	752 02
Company searches	19 00
Local courier	6 00
Statutory advertising	220 56
Statutory bonding	640 00
HM Land Registry	36 00
Sub total	1 673 88
VAT	334 77
Total	2,008 65

Note 7 In order to manage the investment trust tax status of the company funds were held non interest bearing for the first year of liquidation. All funds are now held in an interest bearing bank account at Barclays Bank Plc.

Note 8 Pursuant to an engagement letter signed pre liquidation.

Note 9 To enable the currency accounts at BNP to be closed, WHT receipts were paid directly to the Company's Barclays GBP account.

Note 10 During the year receipts were received in USD relating to the Company's share of various class action litigations in the United States which related to investments the Company previously held. The distributions were received by cheque in USD and were converted into GBP by Barclays Bank.

Electric & General Investment Trust Plc - in members' voluntary liquidation (the "Company")
Joint Liquidators' Summary Receipts and Payments Account (note 1)
Swiss Franc (CHF)

	12 August 2012 to 11 August 2013	Cumulative 12 August 2011 to 11 August 2013
Receipts	CHF	CHF
Withholding tax receipts	256,207 50	335 764 68
Total	<u>256 207 50</u>	<u>335 764 68</u>
Payments		
Transfer to GBP account	256 207 50	335 764 68
Total	<u>256 207 50</u>	<u>335 764 68</u>
Funds held non interest bearing at BNP Paribas Security Services as at 11 August 2013 (Note 2)		<u>-</u>

Note 1 All payments are shown gross of VAT where they relate to taxable services/supplies

Note 2 In order to manage the investment trust tax status of the company funds were held non interest bearing for the first year of liquidation. All funds are now held in an interest bearing bank account at Barclays Bank.

Electric & General Investment Trust Plc - in members' voluntary liquidation (the "Company")
Joint Liquidators' Summary Receipts and Payments Account (note 1)
Norwegian krone (NOK)

	12 August 2012 to 11 August 2013	Cumulative 12 August 2011 to 11 August 2013
Receipts	NOK	NOK
Balance at bank (Note 2)	-	178 781 04
Total		<u>178 781 04</u>
Payments		
Transfer to GBP account		178 781 04
Total		<u>178 781 04</u>
Funds held non interest bearing at BNP Paribas Security Services as at 11 August 2013 (Note 2)		<u>-</u>

Note 1 All payments are shown gross of VAT where they relate to taxable services/supplies

Note 2 In order to manage the investment trust tax status of the company funds were held non interest bearing for the first year of liquidation. All funds are now held in an interest bearing bank account at Barclays Bank.

Electric & General Investment Trust Plc - in members' voluntary liquidation (the "Company")
Joint Liquidators' Summary Receipts and Payments Account (note 1)
Korean won (KRW)

	12 August 2012 to 11 August 2013	Cumulative 12 August 2011 to 11 August 2013
Receipts	KRW	KRW
Dividends received		2 525 000 00
Loss withholding tax deducted at source	-	(378,750 00)
Total		<u>2 146 250 00</u>
Payments		
Transfer to GBP account	-	2 146 250 00
Total	<u>-</u>	<u>2 146 250 00</u>
Funds held non interest bearing at BNP Paribas Security Services as at 11 August 2013 (Note 2)		<u>-</u>

Note 1 All payments are shown gross of VAT where they relate to taxable services/supplies

Note 2 In order to manage the investment trust tax status of the company funds were held non interest bearing for the first year of liquidation. All funds are now held in an interest bearing bank account at Barclays Bank.

APPENDIX B

**Electric & General Investment Trust Plc - in members' voluntary liquidation (the "Company")
Joint Liquidators' Summary Receipts and Payments Account (note 1)
US Dollar (USD)**

	12 August 2013 to 11 August 2013	Cumulative 12 August 2011 to 11 August 2013
	USD	USD
Receipts		
Dividends received		163,503 15
less withholding tax deducted at source		(23,581 98)
Total		<u>139 921 17</u>
Payments		
Transfer to GBP account	-	139 921 17
Total		<u>139 921 17</u>
Funds held non interest bearing at BNP Paribas Security Services as at 11 August 2013 (Note 2)		<u>-</u>

Note 1 All payments are shown gross of VAT where they relate to taxable services/supplies

Note 2 In order to manage the investment trust tax status of the company funds were held non interest bearing for the first year of liquidation. All funds are now held in an interest bearing bank account at Barclays Bank

**Electric & General Investment Trust Plc - in members' voluntary liquidation (the "Company")
Joint Liquidators' Summary Receipts and Payments Account (note 1)
Euros (EUR)**

	12 August 2012 to 11 August 2013	Cumulative 12 August 2011 to 11 August 2013
	EUR	EUR
Receipts		
Balance at bank		(0 01)
Withholding tax refunds	6,804 55	79,526 18
Transfer from GBP account to settle withholding tax liability		82 521 33
Dividends received		57,326 04
Less withholding tax deducted at source		(780 31)
Total	<u>6 804 55</u>	<u>218 593 23</u>
Payments		
Transfer to GBP account	6 804 55	136 071 91
Withholding tax payable in September 2011 in respect of Carrefour shares held pre appointment		82,441 50
Charges incurred in respect of DIA shares held pre appointment		79 82
Total	<u>6 804 55</u>	<u>218 593 23</u>
Funds held non interest bearing at BNP Paribas Security Services as at 11 August 2013 (Note 2)		<u>-</u>

Note 1 All payments are shown gross of VAT where they relate to taxable services/supplies

Note 2 In order to manage the investment trust tax status of the company funds were held non interest bearing for the first year of liquidation. All funds are now held in an interest bearing bank account at Barclays Bank

Electric & General Investment Trust plc - in members' voluntary liquidation
Liquidators' time costs for the period 12 August 2012 to 11 August 2013

Work Type	Hours												Total				
	Partner		Director		Senior Manager		Manager		Senior Associate		Associate		Support		Total		
	H		H		H		H		H		H		H		H		
Accounting and treasury	-	0.78	3.60	1.05	31.53	14.35	-	-	-	-	-	-	-	-	-	-	51.31
Administration and filing	-	-	0.05	-	5.35	-	-	-	-	-	-	-	-	-	-	-	5.40
Creditors / liabilities	-	1.00	0.70	-	0.49	-	-	-	-	-	-	-	-	-	-	-	2.19
Disputes & litigation	-	-	2.30	-	-	-	-	-	-	-	-	-	-	-	-	-	2.30
Investments & shareholdings	-	-	0.45	-	0.15	-	-	-	-	-	-	-	-	-	-	-	0.60
Job plan	-	-	-	-	2.88	-	-	-	-	-	-	-	-	-	-	-	2.88
Liquidation documents & appointment	-	-	-	-	0.50	-	-	-	-	-	-	-	-	-	-	-	0.50
Other assets	-	0.41	1.40	-	18.53	-	-	-	-	-	-	-	-	-	-	-	20.34
Other Taxes	-	-	4.65	-	0.50	-	-	-	-	-	-	-	-	-	-	-	5.15
Periodic reviews	-	0.80	10.30	-	4.68	-	-	-	-	-	-	-	-	-	-	-	15.78
Portfolio realisation / custody	-	0.42	0.25	-	-	-	-	-	-	-	-	-	-	-	-	-	0.67
Registrar / investor liaison	-	1.34	1.20	-	6.36	-	-	-	-	-	-	-	-	-	-	-	8.90
Reporting/liaison with client	-	0.17	3.35	-	-	-	-	-	-	-	-	-	-	-	-	-	3.52
Review / monitoring TAV	-	0.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08
Shaping & strategy	-	0.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.25
Statutory & compliance	-	5.91	5.16	-	11.02	-	-	-	-	-	-	-	-	-	-	-	22.09
Tax & tax dept liaison	-	10.03	28.40	4.10	26.65	46.81	-	-	-	-	-	-	-	-	-	-	115.99
Total time costs for the year ended 11 August 2013	-	21.19	61.81	5.15	108.64	61.16	-	-	108.64	-	-	-	-	-	-	-	257.95

Time costs brought forward to 11 August 2012	0.50	61.87	85.95	6.65	166.29	39.56	7.00	367.82
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Total time costs for the liquidation	0.50	83.06	147.76	11.80	274.93	100.72	7.00	625.77
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Total	Time costs incurred		Average hourly rate
	GBP	H	
	13,988.74	272.63	51.31
	1,444.60	267.52	5.40
	1,999.95	502.26	2.19
	935.10	406.57	2.30
	237.55	395.92	0.60
	777.33	269.91	2.88
	133.00	266.00	0.50
	5,790.49	284.68	20.34
	2,087.70	405.38	5.15
	5,925.63	375.52	15.78
	384.70	574.18	0.67
	3,088.26	347.00	8.90
	1,435.45	407.80	3.52
	52.80	660.00	0.08
	165.00	660.00	0.25
	8,909.97	403.35	22.09
	31,856.16	274.65	115.99
Total	78,312.43	303.60	

Time costs brought forward to 11 August 2012	129,049.68	350.85
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Total time costs for the liquidation	207,362.11	331.37
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