

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 2014 to 11 August 2015

Signed



Date

9/10/15

Presenter's name,
address and
reference
(if any)

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

FRIDAY



A04 *A4HNYRLW* #217
09/10/2015
COMPANIES HOUSE



To all Shareholders

8 October 2015

Dear Sir/Madam

Electric & General Investment Trust Plc¹ – in members' voluntary liquidation (the "Company")

Progress Report as required by s92A of the Insolvency Act 1986

Tim Walsh and I were appointed Joint Liquidators of the Company on 12 August 2011

We are required to report to you on the progress of the liquidation for the period 12 August 2014 to 11 August 2015

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

We attach our receipts and payments account for the period at Appendix B.

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 to 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

¹Laura 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

**PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT
T +44 (0) 20 7583 5000, F +44 (0) 20 7212 7500, www.pwc.co.uk**

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2. Progress of the Liquidation

Attached at Appendix B is a summary of the Liquidators' receipts and payments covering the period from 12 August 2014 to 11 August 2015 which includes details of all the assets realised, including a legal settlement, unclaimed dividends and bank interest, in addition to withholding tax reclaims as detailed below

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

Asset realisations

Withholding tax reclaims

During the year the Company received withholding tax reclaims amounting to £6,157 94 via its former custodian, BNP Paribas. The reclaims were in respect of dividends previously received on the Swiss security, Xstrata

'Denkavit' claims

As explained in previous reports, prior to liquidation, the Board of the Company discussed the potential recoveries due in respect of withholding tax ("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 & Young for France, Norway and Germany. Following discussions with Ernst & Young the joint liquidators decided to make additional claims in two further jurisdictions, Sweden and Belgium. We reported last year that we have abandoned pursuing the Belgium claims due to the costs, and that we have received all claims from the French and Norwegian tax authorities.

Sweden

During the period £21,647 47 was received from the Swedish tax authority in respect of the tax suffered by the Company on Swedish dividends, together with £226 93 of interest

No further realisations are expected

Germany

The Company's German claims covering the 2010 (EUR 76,862 06) and 2011 (EUR 69,047 63) periods have been filed with the German Tax Authority and to date we have not had any response regarding these claims

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

As all BNP Paribas bank accounts are now closed, should any funds be received by BNP Paribas in respect of withholding tax reclaims (or any other funds payable to the company) these will be transferred directly into the Liquidators' account at Barclays Bank



Creditors

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

Corporation Tax

All pre and post liquidation tax computations to 11 August 2014 have been submitted to HM Revenue & Customs (HMRC). The tax computations for the year ended 11 August 2015 will be submitted shortly

Following receipt of certain *Denkavit* claims, tax computations for a number of periods were required to be resubmitted to HMRC. Following on from this, and as previously reported, HMRC raised discovery assessments into the tax returns for the periods to 31 May 2007, 30 June 2007, and 30 June 2008. We have been advised that this is standard practice and that these assessments will remain open until resolution of certain case law, into the UK taxation treatment of dividends is received. Please refer to 'Contingent corporation tax asset' paragraph below

Contingent corporation tax asset

Prior to the appointment of the Joint Liquidators, the Company's taxation advisers submitted protective tax claims to HMRC in respect of corporation tax liabilities for the periods to 31 May 2007, 30 June 2007, 30 June 2008. The claims seek to remove all EU dividends the Company received in those periods from the charge to UK corporation tax on the grounds of a discrimination in light of EC Treaty principles. Similar claims have been made by many UK corporation tax payers and the legal arguments have been considered by the European Courts of Justice and are currently being considered by the UK High Court. Further developments in the legal position are expected later this year/early next year. If the discrimination is upheld, the potential corporation tax refund due to the Company is currently estimated to be in the region of £717k (excluding interest), though this estimate is subject to change depending on factors including the precise mechanism legally agreed to end the discrimination.

Indian Tax Authority

As detailed in previous reports, 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 2013 that the Indian Tax Authorities had 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.

In November 2014, PwC India confirmed that a notice was issued initiating the tax audit proceedings for the assessment year 2012-13. Liaison with the Indian Tax Authority continued. The necessary documents were prepared and submitted by PwC India and the Indian Tax Authority advised that there was tax to pay. We were advised that we could either dispute the tax payable or settle the outstanding amount. To avoid further costs being incurred (tax advice fees together with further tax and interest to pay), we took the decision to pay the tax liability of 725,090 rupees (approximately £7,000) together with interest of 43,505 (approximately £400) covering the period to 30 September 2015.



The tax is being paid and PwC India will now progress the matter to conclusion

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. Case law continues to develop on whether simple or compound interest is available, and we continue to monitor this with BLP LLP.

Similar claims have been made to the High Court by other investment trusts and a lead case is currently being progressed to the Supreme Court. 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 would be expected to be applied 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 sought the approximate quantum of the potential claim with assistance from the company's 2 former investment managers. This has been a high level review as not all records are available. 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 creditors which were unforeseen. 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.



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 2015/2016 are set out below

Grade	Liquidation team	Tax department
Support Staff	£123	£140
Associate	£245	£240
Senior Associate	£290	£490
Manager	£470	£665
Senior Manager	£550	£920
Director	£725	£1,095
Partner	£825	£1,190

The time costs for the period, being 12 August 2014 to 11 August 2015, total £43,522.30 (excluding VAT) and represent 128.78 hours. This brings our total time costs for the liquidation to £314,451.35 and represents 944.57 hours. Against these time costs, we have invoiced £285,178.67 (including VAT) to 31 July 2015 and the remaining time costs will be invoiced in due course and payment for such future invoices will be reported to shareholders in the relevant receipts and payments account.

In addition to the above amount, we have invoiced £25,785.36 (including VAT) to 31 July 2015 in respect of time spent by PwC Tax in assisting the Joint Liquidators.

A breakdown for the period from 12 August 2014 to 11 August 2015 by grade and work type is provided at Appendix C.

We have invoiced disbursements of £2,033.25 (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 Marion Ryan, 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) 370 707 1032 or write to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ

This report provides a summary of the progress of the liquidation. If, after reading it you have any further queries, please do not hesitate to contact Marion Ryan at PricewaterhouseCoopers LLP on 020 7213 4419

Yours faithfully

A handwritten signature in black ink, appearing to read 'Laura Waters'.

Laura Waters
Joint Liquidator

Enclosures

Appendix A Information about the Company and Liquidators

Appendix B Receipts & Payments Account

Appendix C Schedule of liquidators' remuneration



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 7213 4419

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 2014 to 11 August 2015	Cumulative 12 August 2011 to 11 August 2015
£		£	£
24 919 094	Receipts		
285 616 787	Balance at Bank		195 951,585.38
1 946 512	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		75 601.77
	Withholding tax refunds received from BNP CHF account		226,587.20
	Post appointment VAT refund		135 957.42
	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
	Norwegian withholding tax refund (note 9)		11 354.62
	Distributions from legal settlements (note 10)	1 167.83	43 965.58
	Interest received gross	6,243.11	15 725.83
	Unclaimed dividends older than 12 years (note 14)	5 136.79	16 856.20
	Balance transferred from JPY account held at BNP		1 103.74
	Refund from AIC fighting fund		389.90
	USD balance transferred from the Delaware Division of Revenue (note 11)		12 389.01
	Belgium withholding tax refund received from BNP (note 9)		94 475.44
	French withholding tax refund		501 313.87
	Interest on French withholding tax refund		69 760.43
	Swedish withholding tax refund	21 647.47	21 647.47
	Interest on Swedish tax refund	226.93	226.93
	Swiss withholding tax refund (note 9)	6 157.94	6 157.94
	Distribution received from Education & Media Publishing Group Ltd	169.97	169.97
316 395 139	Total	40 750 04	280,349 072 12
	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		428 602.99
	Investment management fees		365 401.69
	Corporation Tax		143 366.42
	Legal fees		89 867.89
	PwC Pre liquidation advice fees		82 915.18
	Taxation advice fees - Ernst & Young (note 13)		129 000.00
	Transfer to BNP Euro account to settle withholding tax liability		68 456.24
	PwC liquidators' remuneration (note 4)	41 416.91	285 178.67
	OEIC set up fees		39,890.38
	Printing		35 750.49
	Alliance Trust		30 000.00
	Q&O insurance		23 327.26
	TAV review - Ernst & Young		18 000.00
	Registrars' fees (note 5)	7 096.02	37 185.73
	Company website maintenance fees		6 946.91
	PwC taxation advice fees (note 4)	3 701.04	25 785.36
	Liquidators' Category 1 disbursements (note 6)		2 033.25
	Registered office costs		1,200.00
	Directors' fees & expenses		288.10
	Pre liquidation interest payable		59.67
	PwC India - taxation advice fees (note 6)	3,288.61	7 197.10
	Bank charges		7.00
	Notary fees (note 12)		922.92
9 586 743	Total	55 502 58	1 831 383 25
	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		11 704 169.60
	Transfer of securities to Electric & General Investment Fund		82 494 424.35
	Transfer of cash to Electric & General Investment Fund equal to Stamp Duty payable		73,331.79
	Total transferred to Electric & General Investment Fund		94,271 925 74
	Total distributed to Ordinary shareholders		276 437 772 20
	Total funds held interest bearing at Barclays Bank as at 11 August 2015 (note 7)		2,079,916 67

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 18 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 Fees have been paid to Computershare Investor Services Plc and BNP Paribas Security Services in respect of custody and ongoing registrars' 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 £2 033.25 were incurred as follows:

Category One Disbursements	£
Travel	752.02
Company searches	19.00
Local courier	26.50
Statutory advertising	220.86
Statutory bonding	640.00
H&M Land Registry	35.00
Sub total	1,894.38
VAT	338.87
Total	2,033.25

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, WHIT receipts were paid by BNP Paribas directly to the Company's Barclays GBP account.

Note 10 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.

Note 11 The Company previously held USD in a brokerage account with Deutsche Bank and in 2011 the funds were transferred to an unclaimed property account at the Delaware Division of Revenue. An application was made for the funds to be transferred to the liquidation bank account and the funds were received in April 2014.

Note 12 In order to finalise the Company's claim for the unclaimed funds held in Delaware and the Company's claim for French withholding tax documents were required to be notarised.

Note 13 Ernst & Young was engaged by the Company pre liquidation in order to make claims for withholding tax suffered in various overseas jurisdictions.

Note 14 In accordance with the Company's Articles of Association, dividends remaining unclaimed after twelve years revert to the Company.

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 2014 to 11 August 2015	Cumulative 12 August 2011 to 11 August 2015
Receipts	USD	USD
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>
Bank account closed as at 11 August 2015		<u>-</u>

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

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

	12 August 2014 to 11 August 2015	Cumulative 12 August 2011 to 11 August 2015
Receipts	EUR	EUR
Balance at bank		(0 01)
Withholding tax refunds	-	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>218,593 23</u>
Payments		
Transfer to GBP account		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>218 593 23</u>
Bank account closed as at 11 August 2015		<u>-</u>

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

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 2014 to 11 August 2015	Cumulative 12 August 2011 to 11 August 2015
	CHF	CHF
Receipts		
Withholding tax receipts		335 764 68
Total		<u>335 764 68</u>
Payments		
Transfer to GBP account		335 764 68
Total		<u>335 764 68</u>
Bank account closed as at 11 August 2015		<u> </u>

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

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 2014 to 11 August 2015	Cumulative 12 August 2011 to 11 August 2015
	NOK	NOK
Receipts		
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>
Bank account closed as at 11 August 2015		<u> </u>

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

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 2014 to 11 August 2015	Cumulative 12 August 2011 to 11 August 2015
	KRW	KRW
Receipts		
Dividends received		2 525 000 00
Less 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>2 146 250 00</u>
Bank account closed as at 11 August 2015		<u> </u>

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

Electric & General Investment Trust plc - in members' voluntary liquidation
Liquidators' time costs for the period 12 August 2014 to 11 August 2015

Work Type	Hours										Total
	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total		Time costs incurred	Average hourly rate
	H	H	H	H	H	H	H	H	H	GBP	GBP
Accounting and treasury	-	0.50	5.35	-	4.50	9.25	6.60	26.20	6,718.25	256.42	
Administration & filing	-	-	1.96	-	12.10	0.15	-	14.21	4,389.85	580.78	
Creditors / liabilities	-	-	-	-	0.50	-	-	0.50	142.50	285.00	
Disputes & litigation	-	-	0.20	-	-	-	-	0.20	92.00	460.00	
Distributions	-	0.17	-	-	-	-	-	0.17	118.15	695.00	
Investments & shareholdings	-	0.69	0.55	-	-	-	-	1.24	777.55	627.06	
Job plan	-	-	0.60	-	1.50	0.10	-	2.20	727.50	330.68	
Other assets	-	-	0.20	-	2.05	-	-	2.25	676.25	300.56	
Other taxes	-	-	1.05	-	9.80	-	-	10.85	3,279.00	302.21	
Periodic review	-	0.41	0.80	-	0.20	-	-	1.41	671.20	476.03	
Portfolio realisation / custody	-	-	0.70	-	-	-	-	0.70	322.00	460.00	
Registrar / investor liaison	-	1.17	3.40	-	4.00	10.95	-	19.52	6,166.15	593.44	
Shaping & strategy	-	-	0.05	-	-	-	-	0.05	23.00	460.00	
Statutory & compliance	-	-	4.69	-	11.60	2.31	-	18.60	6,023.80	323.86	
Tax & tax dept liaison	-	6.93	12.20	1.50	10.05	-	-	30.68	13,395.10	436.61	
Total time costs for the year ended 11 August 2015	-	9.87	31.75	1.50	56.30	22.76	6.60	128.78	43,522.30	337.96	
Time costs brought forward to 11 August 2014	0.50	94.27	214.44	12.55	343.10	143.93	7.00	815.79	270,929.05	332.11	
Total time costs for the liquidation	0.50	104.14	246.19	14.05	399.40	166.69	13.60	944.57	314,451.35	332.90	