

S.192**Liquidator's Progress Report
Pursuant to Sections 92A and 104A of The Insolvency Act 1986**

Company Number

00177433

Name of Company

Guinness Exports Limited

We,
Bruce Alexander Mackay
Baker Tilly Restructuring & Recovery LLP
25 Farringdon Street
London EC4A 4AB

Matthew Robert Haw
Baker Tilly Restructuring & Recovery LLP
25 Farringdon Street
London EC4A 4AB

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 19 May 2012 to 18 May 2013

Signed


Bruce MackayDated 4 June 2013

Baker Tilly Restructuring and Recovery LLP
25 Farringdon Street,
London
EC4A 4AB

Ref BAM/LMM/LPB

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COMPANIES HOUSE

IN THE MATTER OF
GUINNESS EXPORTS LIMITED IN MEMBERS' VOLUNTARY LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT

3 JUNE 2013

BRUCE MACKAY AND MATTHEW HAW
JOINT LIQUIDATORS

APPOINTED 19 MAY 2010

BAKER TILLY RESTRUCTURING AND RECOVERY LLP
25 FARRINGDON STREET
LONDON EC4A 4AB

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1. PURPOSE OF REPORT

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 19 May 2011 to 18 May 2012

This report has been prepared solely to comply with the statutory requirements of Section 92A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Neither the Liquidators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2. RESIGNATION OF THE LIQUIDATOR

On 30 April 2013, Geoffrey Carton-Kelly resigned as a Joint Liquidator of the Company as he had ceased to work for Baker Tilly Restructuring & Recovery LLP. Matthew Robert Haw was appointed as a Joint Liquidator in his stead by applications made at the High Court of Justice, Chancery Division.

3. PROGRESS OF THE LIQUIDATION

3.1. Realisation of Assets

As you are aware, the Company was dormant and therefore there were no assets to realise. The only distributable asset was an inter-company debt.

3.2. Creditors' Claims

As the Company was dormant, the directors were unaware of any creditor that may have a claim in the liquidation. To ensure that this was the case, a notice to prove was advertised in the London Gazette and The Independent.

No creditor claims have been received other than the Personal Injury claims (see section 5 below), which have been notified to Diageo Plc.

3.3. Tax Clearances

HM Revenue & Customs confirmed that there were no further liabilities in respect of the Company and granted clearance to close the liquidation.

Corporation tax clearance was received on 17 June 2010.

VAT clearance was received on 2 September 2010.

The Insolvency Claims Handling Unit confirmed that there were no outstanding claims against the Company on 3 June 2010.

4. DISTRIBUTIONS TO SHAREHOLDERS

No distributions will be made to shareholders until the Personal Injury claims have been settled

5. MATTERS PREVENTING CLOSURE

This Company is subject to two Personal Injury claims which have yet to be resolved. All details have been passed on to the Legal Claims Manager within Diageo PLC who is currently investigating the claims with the insurance companies and will revert once the insurance companies have accepted responsibility for the claims. It is not yet known when these claims will be finalised.

6. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 19 May 2012 to 18 May 2013.

There have been no receipts or payments made during the course of the liquidation.

7. COSTS AND JOINT LIQUIDATORS' REMUNERATION

In accordance with our engagement letter dated 29 January 2008, remuneration and disbursements in relation to this batch of liquidations have been settled by another group company.

A further copy of the Policy Statement, incorporating details of current charging rates, is also attached to this report.

8. MEMBERS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

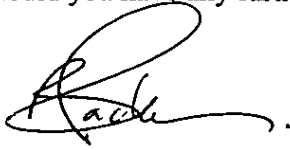
In accordance with the provisions of Rules 4.49E and 4.148C of the Insolvency Rules 1986, members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Should you have any further queries please do not hesitate to contact me

A handwritten signature in black ink, appearing to read 'Bruce Mackay', with a stylized flourish at the end.

Bruce Mackay
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Bruce Mackay and Matthew Haw are licensed to act as an Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

Appendix A**COMPANY INFORMATION**

Company Name	Guinness Exports Limited
Functions	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment</p>
Previous Company Names:	n/a
Company Number	00177433
Date of Incorporation	24/10/1921
Trading Name	Guinness Exports Limited
Trading Address	Lakeside Drive Park Royal, London, NW10 7HQ
Principal Activity	Dormant Company
Registered Office	Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London EC4A 4AB

**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 19 MAY 2012 TO 18 MAY 2013**

DOS Value £		£	£
ASSET REALISATIONS			
2 00	Inter-company debt - Diageo plc	2 00	
			2 00

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP London are attached
- Time billed is subject to Value Added Tax at the applicable rate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to members, but do not require members' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of members prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements.
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP London will be proposed to members' in general meeting
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of members.
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CURRENT CHARGE OUT RATES

	19 May 2010 to 31 March 2011 £	1 April 2011 to 31 March 2014 £
Partner and Consultant	400-475	400-485
Manager and Director	195-395	200-400
Administrator	100-175	105-185
Assistants and Support Staff	100	105

It is the Office Holders' policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.

Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

"CATEGORY 2" DISBURSEMENT RATES (TABLE A)	
Travel & Subsistence	
Motor travel	40p per mile (from 1 April 2010)
Subsistence	£23
Circulars to Members / Creditors	
Labels	£ 0 16 (BT) or £0.01 (avery plain – 7163) each
Headed paper	£ 0 08 per sheet
Plain paper (continuation)	£ 0 08 per sheet
Large envelopes	£ 0 22 each
Small envelopes	£ 0.08 each
Photocopying charge	£ 0 04 (b&w) £ 0.20 (colour) per sheet
Stationery	
Lever arch files	£ 0.75 per file
Cashiering files	£ 0.75 per file
A-Z dividers	£1 75 per set
1-31 dividers	£2 88 per set
Coloured dividers (5 part)	£0 49 per set
Coloured dividers (10 part)	£0 99 per set
Multi-punch pockets	£0 03 per pocket
Storage boxes	£1 50 per box
Sundry	
Internal room hire (for meetings)	£50-200 dependent on room