

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

To the Registrar of Companies

Company Number

2191603

Name of Company

Advent Limited

We

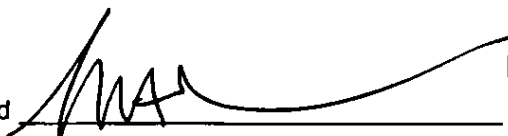
Stephen John Adshead
Imperial House
18-21 Kings Park Road
Southampton
Hampshire
SO15 2AT

Gregory Andrew Palfrey
Imperial House
18-21 Kings Park Road
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the liquidator(s) of the company attach a copy of ~~my~~ our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 04/11/2011 to 03/11/2012

Signed



Date

18/11/12

Smith & Williamson LLP
Imperial House
18-21 Kings Park Road
Southampton
Hampshire
SO15 2AT

Ref AD213/KP3/DRH/TRDF

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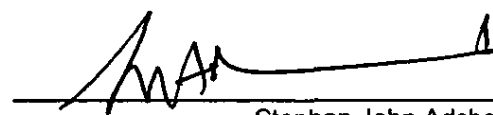
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COMPANIES HOUSE

**Advent Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 04/11/2011 To 03/11/2012
	ASSET REALISATIONS	
17,916 00	Shares & Investments	NIL
2,166,290 00	Intercompany debtors	NIL
395,346 00	Business transfer loan	NIL
1,681,444 00	Cash at Bank	1,684,173 29
	Tax Refund	147 90
	Bank Interest Gross	92 27
		<u>1,684,413 46</u>
	COST OF REALISATIONS	
	SW Tax - Pre-liquidation Review	1,795 00
	S&W Prep of Dec of Solvency Fees	12,318 65
	S&W Prep of Dec of Solvency Expen	105 00
	Legal Fees	10,000 00
	Legal Expenses	10 60
	Pre-liquidation Corporation Tax	7,821 74
	Bank Charges	40 00
		<u>(32,090 99)</u>
	UNSECURED CREDITORS	
	Trade & Expense Creditors	14 00
(14,329 00)	Inland Revenue	<u>NIL</u>
		(14 00)
	DISTRIBUTIONS	
	Ordinary Shareholders	<u>1,603,946 00</u>
		(1,603,946 00)
<u>4,246,667.00</u>		<u><u>48,362.47</u></u>
	REPRESENTED BY	
	Non Interest Bearing C/A Since 16 4 12	48,362 47
		<u><u>48,362.47</u></u>


 Stephen John Adshead
 Joint Liquidator

Smith & Williamson

Advent Limited

In members' voluntary liquidation
Joint liquidators' annual progress report to members

18 December 2012

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B	Time analysis for the period 4 November 2011 to 3 November 2012
C	Information in relation to the use of staff, subcontractors and advisors, the recovery of disbursements, and details of the joint liquidators' charge out rates

1. Introduction and statutory information

We, Stephen John Adshead and Gregory Andrew Palfrey of Smith & Williamson LLP, Imperial House, 18-21 Kings Park Road, Southampton, SO15 2AT, were appointed as Joint Liquidators of Advent Limited on 4 November 2011. This is our first annual report to members giving an account of how the winding up has been conducted during the period 4 November 2011 to 3 November 2012. This report should be read in conjunction with previous correspondence.

The trading address of the Company was 25 Buckingham Gate, London, SW1E 6LD.

The registered office of the Company was changed to Imperial House, 18-21 Kings Park Road, Southampton, SO15 2AT following our appointment and its registered number is 2191603.

2. Change to LLP status

The business of Smith & Williamson Limited was transferred to Smith & Williamson LLP on 1 May 2012 as part of an internal reorganisation. For work conducted during the reporting period until 30 April 2012 references in this report are to Smith & Williamson Limited. Any references to work or policies from 1 May 2012 refer to Smith & Williamson LLP.

3. Receipts and payments account

A summary of our receipts and payments covering the period from our appointment to 3 November 2012 is set out at Appendix A. This shows a balance in hand at that date of £48,362

4. Realisations

We have made the following realisations during the first year of the liquidation.

4.1. Balance at bank

The directors' declaration of solvency estimated a balance at bank of £1,681,444

The balance received into the liquidation account at 3 November 2012 was £1,684,173

No further realisations are anticipated in this matter.

4.2. Loans and advances

The declaration of solvency included loans and advances of £2,561,636, comprising intercompany debtors of £2,166,290 and a business transfer loan of £395,346

These amounts were distributed in specie to the Company's sole member Advent Venture Partners LLP ("AVP") on 8 November 2011.

No further realisations are anticipated in this matter.

4.3. Investments

The declaration of solvency estimated unlisted investments with a value of £17,916

The investments were distributed in specie to AVP on 8 November 2011

There has been some delay in the formal share transfer of Advent Private Equity GmbH due to the transfer of ownership needing to be documented under German law

We are in the process of finalising the transfer and expect to complete this shortly

4.4. Tax refund

We have received a tax refund of £147 from HM Revenue & Customs in respect of a repayment of corporation tax for the period 1 April 2010 to 31 March 2011

A further repayment is expected of approximately £2,000 relating to profits that have been group relieved.

4.5. Bank interest (gross)

A total of £92 has been received in respect of bank interest during the first year of the liquidation. The liquidation bank account has been removed from an interest bearing basis in order to facilitate tax clearance.

5. Liabilities

5.1. Pre-liquidation corporation tax

We have settled the Company's pre-liquidation tax liability of £7,821 for the period ended 31 March 2011 from funds held in the liquidation bank account.

The Company has recently submitted the final pre-liquidation corporation tax return covering the period 1 April 2011 to 4 November 2011. We are not anticipating a liability following the submission of the return (see 4.4 above)

5.2. Trade & expense creditors

Companies House charges totalling £14 were settled from the Company's bank account prior to the balance being transferred to the liquidation account.

We are not aware of the existence of any other creditor claims in the liquidation.

6. Conduct of the Liquidation

We have dealt with a number of matters during the first year of the liquidation. These include:

- Making distributions to AVP as the Company's sole shareholder as detailed in Section 7 below;
- Settling the Company's tax liability for the period ended 31 March 2011;
- Arranging the transfer of the Company's investments to AVP;
- Dealing with statutory and case management matters;
- General correspondence with AVP, and
- Reporting on progress during the first year of the liquidation

7. Distributions to shareholders

7.1. Distributions to date

The distributions made during the first year of the liquidation are set out below:

7.1 1. Cash distributions

Asset Distributed	Amount (£)	Date Declared	Recipient
Cash	1,478,946	8 November 2011	AVP
Cash	125,000	26 July 2012	AVP
Total	1,603,946		

7 1 2. Distributions in specie

Asset Distributed	Amount (£)	Date Declared	Recipient
Intercompany debtors	2,166,290	8 November 2011	AVP
Business transfer loan	395,346	8 November 2011	AVP
Unlisted investments	17,916	8 November 2011	AVP
Total	2,579,552		

A final cash distribution will be made to AVP before the closure of the liquidation.

8. Investigations

The liquidators are not aware of any matters that require investigation that might lead to a recovery for the liquidation estate

9. Liquidators' remuneration and expenses

9.1. Pre-liquidation fees

We have incurred the following costs in placing the Company into liquidation

Amount (£)	Recorded Time Costs		Fees drawn
	Hours	Average rate (£)	(£)
12,803 00	56 80	225 40	12,318 00

We do not propose to draw any further fees in relation to the pre appointment period.

9.2. Pre-liquidation tax fees

Our engagement letter estimated that we would incur costs of £3,000-£4,000 in dealing with the Company's pre and post liquidation tax affairs.

Our tax department's costs in respect of the pre-liquidation period are detailed below.

Amount (£)	Recorded Time Costs		Fees drawn
	Hours	Average rate (£)	(£)
1,795 00	9 70	185 05	1,795 00

We have recently instructed our tax department to complete a tax return for the liquidation period and to request tax clearance. Further costs will be incurred in completing this, which will be notified in our final report.

9.3. Liquidators' fees

9.3.1 Approval, basis and detailed analysis

At a general meeting held on 4 November 2011, a resolution was passed approving the joint liquidators' remuneration to be calculated by reference to the time properly given by them and their staff in attending to matters arising in the winding up

An analysis of time spent dealing with matters arising in the winding up to date, prepared in accordance with SIP 9, is attached at Appendix B.

9.3.2. Summary of liquidators' fees

Period	Recorded Time Costs		Fees drawn in period	
	Amount (£)	Hours	Average rate (£)	(£)
4 November 2011 to 3 November 2012	10,840.55	58.00	186.91	nil

Liquidators' fees of £8,869 plus VAT have been drawn since the anniversary of our appointment and are therefore not reflected in our receipts and payments account.

9.4. Expenses

Disbursements of £853.50 have been incurred since our appointment. We have recovered £105.00 of this amount during the first year of the liquidation. The remaining £748.50 has been recovered since the anniversary of our appointment.

An analysis of disbursements incurred and paid are detailed below:

Description	Incurred in period £	Paid in period £
Statutory advertising	190.50	-
Liquidators' bond	555.00	-
Travel	105.00	105.00
Companies House searches	3.00	-
Total	853.50	105.00

We anticipate incurring a further charge for statutory advertising of £63.50 plus VAT as part of the closure of the case.

9.5. Professional advisers

We have made the following payment during the first year of the liquidation

Party	Nature of work	Fee basis	Amount (£)
Bond Pearce LLP	Provision of legal services, including the preparation of a business transfer agreement between the Company and AVP, and the draft indemnity granted by AVP to the joint liquidators	Time costs and disbursements	10,000.00
			10,000.00

Our engagement letter estimated that costs in respect of legal services would be between £5,000 - £10,000

Since the anniversary of our appointment we have paid a further £2,956 to Bond Pearce in respect of their outstanding costs as discussed with Les Gabb.

The difference reflects some additional work in respect of the indemnity and the business sale agreement as well as ad-hoc advice on various matters.

9.6. Additional information or challenges relating to remuneration or expenses

Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive

10. Outstanding matters

The matters that remain to be dealt with during the liquidation include the following

- Finalising the share transfer of Advent Private Equity GmbH to AVP,
- The submission of a corporation tax return for the liquidation period,
- Obtaining formal tax clearance from HM Revenue & Customs;
- Making a final distribution to AVP,
- Preparation of the liquidators' final report; and
- Convening and holding the final meeting of the Company

11. Next Report

We are required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all members with our final progress report and convene the final meeting of members.

Should you have any queries please contact Kevin Parish or Danny Hackling at these offices.



Stephen John Adshead and Gregory Andrew Palfrey

Joint Liquidators

Date: 18 December 2012

A. Receipts and payments

Joint liquidators' receipts and payments account for the period 4 November 2011 to 3 November 2012

Declaration of Solvency

(£)	Income	Cash (£)	Specie (£)	Total (£)
1,681,444 00	Cash at bank	1,684,173 29	-	1,684,173 29
2,561,636 00	Loans and advances	-	2,561,636 00	2,561,636 00
17,916 00	Investments other than marketable securities	-	17,916 00	17,916 00
-	Tax refund	147 90	-	147 90
-	Bank interest gross	92 27	-	92 27
4,260,996.00		1,684,413.46	2,579,552.00	4,263,965.46

	Expenditure	Cash (£)	Specie (£)	Total (£)
	S&W Tax - pre-liquidation review	1,795 00	-	1,795 00
	S&W preparation of Dec of Solvency fees	12,318 65	-	12,318 65
	S&W preparation of Dec of Solvency expenses	105 00	-	105 00
30,000 00	Liquidators' fees	-	-	-
	Liquidators' expenses	-	-	-
	Legal fees	10,000 00	-	10,000 00
	Legal expenses	10 60	-	10 60
	Bank charges	40 00	-	40 00
14,329 00	Pre-liquidation corporation tax	7,821 74	-	7,821 74
	PAYE settlement agreement	-	-	-
	Trade & expense creditors	14 00	-	14 00
	Ordinary shareholders	1,603,946 00	2,579,552 00	4,183,498 00
44,329 00		1,636,050 99	2,579,552 00	4,215,602 99
	Balance	48,362 47	-	48,362 47
4,216,667.00		1,684,413.46	2,579,552.00	4,263,965.46

Notes to the Receipts & Payments Account

Office holders' remuneration is on a time costs basis

Smith & Williamson's fees for tax advice relating to pre-liquidation periods are on a time costs basis

There are no disbursements requiring separate approval by AVP

No work that would normally be done by the liquidators' firm has been sub-contracted

There have been no payments to the liquidators from outside the liquidation estate

Details of asset realisations and legal fees may be found in the body of this report

The provisions of the Insolvency Rules concerning obtaining further information and/or challenging expenses of the liquidation are contained in the body of this report

At 3 November 2012 the balance in hand was exclusively cash and was held in a non-interest bearing current account at Royal Bank of Scotland

All receipts and payments in this appendix or the body of the report are shown exclusive of VAT At the reporting date there was no VAT receivable or payable

AVP have agreed to settle any liability due under the PAYE settlement agreement

Fees due to Bond Pearce LLP of £2,956 plus VAT, and liquidators' fees and disbursements of £8,869 and £748 50 plus VAT have been paid since the anniversary of our appointment and are therefore not included in the receipts and payments account covering the first year of the liquidation

B. Time analysis for the reporting period

B.1. From 4 November 2011 to 3 November 2012

Classification of work function	Hours						Totals		
	Partner	Manager	Other senior professionals	Assistants & support staff	Cashiering manager	Cashiering support staff	Total hours	Total £	Average hourly rate £
Administration and planning									
Statutory returns, reports & meetings	-	-	8 10	-	-	-	8 10	1,053 00	-
Initial post appointment notification letters	0 10	2 70	1 05	0 25	-	-	4 10	888 50	-
Cashiering general, including bonding	-	0 15	0 20	0 10	2 05	1 25	3 75	686 25	-
Job planning, reviews and progression	0 75	1 85	8 80	-	-	-	11 40	1,897 50	-
Post-appointment taxation	0 05	0 10	3 90	0 10	-	-	4 15	573 30	-
Insurance and general asset protection	-	-	0 20	-	-	-	0 20	26 00	-
Filing, file and information management	-	-	1 65	0 10	-	-	1 75	220 50	-
Agents and advisers	-	-	-	0 15	-	-	0 15	9 00	-
Other	0 10	0 50	0 80	-	-	-	1 40	269 00	-
							35 00	5,623 05	160 66
Realisations of assets									
Fixed charge property	0 20	-	-	-	-	-	0 20	70 00	-
Cash at bank	0 10	1 45	2 50	-	-	-	4 05	737 00	-
Other	-	0 25	-	0 05	-	-	0 30	70 50	-
							4 55	877 50	192 86
Creditors									
Crown	-	0 10	0 10	-	-	-	0 20	44 00	-
Unsecured creditors	-	1 15	-	-	-	-	1 15	300 00	-
							1 35	344 00	254 81
Shareholders									
Shareholder general communications	0 50	1 60	-	-	-	-	2 10	598 50	-
Shareholder non-statutory reporting	0 20	1 00	-	-	-	-	1 20	330 00	-
Shareholder distribution	0 35	7 25	5 60	-	0 35	-	13 55	2,980 00	-
Other	0 25	-	-	-	-	-	0 25	87 50	-
							17 10	3,996 00	233 68
Total Hours	2 60	18 10	32 90	0 75	2 40	1 25	58 00	-	-
Total £	910 00	4,745 50	4,463 25	41 80	480 00	200 00	-	10,840 55	186 91

C. Charging, subcontractor and advisor information

C.i. Policy

Detailed below is Smith & Williamson LLP's policy in relation to

Staff allocation and the use of subcontractors

Professional advisors

Disbursements

C.ii. Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

C.iii. Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment
- The extent to which we believe that the advisers in question can add value to the assignment.

C.iv. Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 our policy is to recover only one type of Category 2 disbursement, namely business mileage at HM Revenue & Customs' approved mileage rates at the relevant time. Prior to that, approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report.

C.v. Charge out rates

Below are details of Smith & Williamson LLP's charge out rates for your information.

Time is recorded in a minimum of three minute units at the charge out rate prevailing at the time the work is performed.

Staff Grade	£/hour	
	From 1/7/11 to 30/6/12	From 1/7/12
Director/Partner	350	350
Senior Manager	260	270
Manager	195	205
Assistant Manager	-	180
Administrators	130 – 160	130 – 165
Assistants and Support Staff	28 – 60	28 – 60
Cashiering Manager	200	200
Cashier	160	160