

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



A09 \*A7ALAB1V\* 20/07/2018 #303  
COMPANIES HOUSE

### 1 Company details

Company number 0 2 7 9 1 6 5 0

Company name in full LeggMason Investors International Utilities Trust Plc

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

### 2 Liquidator's name

Full forename(s) John David Thomas

Surname Milsom

### 3 Liquidator's address

Building name/number 15

Street Canada Square

Post town London

County/Region

Postcode E 1 4 5 G L

Country United Kingdom

### 4 Liquidator's name

Full forename(s) Mark Jeremy

Surname Orton

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

### 5 Liquidator's address

Building name/number 15

Street Canada Square

Post town London

County/Region


Postcode E 1 4 4 G L

Country United Kingdom

② Other liquidator  
Use this section to tell us about  
another liquidator.

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<b>6</b>	<b>Final account</b>	
	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.	
<b>7</b>	<b>Sign and date</b>	
Liquidator's signature	Signature <div style="display: flex; justify-content: space-between;"> <span>X</span>  <span>X</span> </div>	
Signature date	<div style="display: flex; justify-content: space-between;"> <span>d 1 1</span> <span>m 0 7</span> <span>y 2 0 1 8</span> </div>	

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## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Jamil Uddin

Company name KPMG LLP

Address 15 Canada Square

Post town London

County/Region

Postcode E 1 4 5 G L

Country United Kingdom

DX

Telephone 020 7311 2566



## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



## Important information

All information on this form will appear on the public record.



## Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



## Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**LeggMason Investors International Utilities Trust Plc - in Members' Voluntary Liquidation (the 'Company')**

**Liquidators' final account of the liquidation for the period from 30 October 2003 to 29 June 2018**

Name	LeggMason Investors International Utilities Trust Plc
Trading name / Former names	Johnson Fry Utilities Trust plc 26 May 1993 to 14 July 2000
Company number	02791650
Previous registered office	23 Cathedral Yard, Exeter, Devon, EX1 1HB
Present registered office	KPMG LLP, 15 Canada Square, London E14 5GL
Joint Liquidators	John Milsom who replaced Stephen Treharne on 22 October 2010 and  Mark Orton who replaced Allan Graham on 4 October 2016 who replaced Jeremy Spratt on 14 August 2013
Joint Liquidators' address	KPMG LLP, 15 Canada Square, London E14 5GL
Date of appointment	30 October 2003
Appointed by	Members

*LeggMason Investors International Utilities Trust Plc - in Members' Voluntary Liquidation (the 'Company')  
Liquidators' final account of the liquidation for the period from 30 October 2003 to 29 June 2018*

**Receipts and payments**

	<b>Period from 30 October 2003 to 29 October 2016</b>	<b>Period from 30 October 2016 to 29 June 2018</b>	<b>Period from 30 October 2003 to 29 June 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Payment (cont.)</b>			
Irrecoverable VAT	57,516	6,364	63,880
Recoverable VAT	8,819		8,819
Secretary of State fees	5	50	55
Professional fees	2,795		2,795
Storage costs	323		323
	<hr/>	<hr/>	<hr/>
	2,279,906	38,333	2,318,239
 <b>Distributions to shareholders</b>			
Zero Coupon Preference Shareholders	139,500,010		139,500,010
Ordinary Shareholders	2,162,423		2,162,423
Income Shareholders	12,910,700		12,910,700
	<hr/>	<hr/>	<hr/>
	154,573,133	0	154,573,133
 Balance in hand at 29 October 2016	<hr/> <b>38,333</b> <hr/>		
 Net movement from 30 October 2016 to 29 June 2018		<hr/> <b>-38,333</b> <hr/>	
 Balance in hand at 29 June 2018			<hr/> <b>0</b> <hr/>

## **Asset realisations**

Following the reconstruction of the Company in November 2003, only Income Shareholders had a continuing financial interest in the Company. Ordinary Shareholders and Zero Coupon Preference Shareholders received their full entitlements at that time.

The Company's only material asset following the reconstruction was the potential claim for the recovery of VAT paid on investment management fees prior to liquidation. The Company had paid in excess of £2 million of VAT on Investment Management fees to its former investment manager. Following the decision of the European Court in the JP Morgan Fleming Claverhouse case, in which it was held that VAT was not payable on investment management fees charged to investment trusts, the liquidators sought the recovery of the sums paid by the Company. A total of £602,056 was recovered together with simple interest of £192,648.

Claims for the balance of the VAT paid by the Company on investment management fees and for compound interest were made against HMRC and these were stayed pending the outcome of legal actions pursued by other taxpayers. The test in the VAT matter was initially found in favour of the taxpayer and HMRC appealed the decision on the grounds they considered the judgement at odds with the requirements of European Law and how Parliament intended VAT to work.

The appeal hearing took place in the Supreme Court and the Court took nearly a year to deliver its judgment. The court found in favour of HMRC, confirming the Investment Trusts had no right of restitution against HMRC. In addition, the Supreme Court also held there is no entitlement to compound interest on overpaid VAT. As a result of the decisions the Company's claims against HMRC have been withdrawn.

## **Distributions to shareholders**

Following the implementation of the reconstruction in November 2003, all Shareholders received shares in Premier Utilities Trust plc and/or Cash Fund shares in The Premier Money Market Fund and/or cash in respect of their shares in the Company, depending on the election they made or were deemed to have made as set out in the circular to Shareholders dated 29 September 2003.

In addition, three further distributions have been declared to Income Shareholders as follows:

- 1.5 pence per Income Share in December 2004;
- 0.3 pence per Income Share in April 2006; and
- 1.0 pence per Income Share in February 2010.

There will be no further liquidation distributions.

## **Corporation tax**

HMRC have confirmed the Company has no outstanding corporation tax returns or liabilities and that it has no objection to the conclusion of the liquidation.

### **Joint Liquidators' remuneration and expenses**

A written resolution was passed on 30 October 2003 that the remuneration of the Joint Liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company.

I attach as Appendix 1 a schedule summarising the Joint Liquidators' time costs by grade of staff and activity since we last reported to members. During the period of this report (30 October 2016 to 29 June 2018), the Liquidators' time costs amounted to 35.4 hours at a total cost of £10,964.

### **Schedule of expenses for the period from 30 October 2016 to 29 June 2018**

The Joint Liquidators' fees and liquidation expenses for the period total £17,478. Details of the amounts paid and accrued are as follows:

	<b>Paid</b>	<b>Accrued</b>	<b>Total</b>
Liquidators' fees	£10,964	-	£10,964
Bank charges	£100	-	£100
Irrecoverable VAT	£6,364	-	£6,364
Secretary of State fees	£50	-	£50
	<b>£17,478</b>	<b>-</b>	<b>£17,478</b>

In certain circumstances, additional information regarding the Joint Liquidators' remuneration and/or other expenses charged may be requested from the Joint Liquidators within 21 days of receipt of this report, in accordance with Rule 18.9 and 18.34. In addition, the quantum may be challenged by making an application to Court within eight weeks of receipt of this report, in accordance with Rule 18.34. The full text of these rules can be provided upon request.

Signed

  
John Milsom  
Joint Liquidator

John David Thomas Milsom and Mark Orton are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales and the Insolvency Practitioners Association respectively  
We are bound by the Insolvency Code of Ethics