

In accordance with
Rule 5.10 of the
Insolvency (England &
Wales) Rules 2016 &
Section 94(3) of the
Insolvency Act 1986.

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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15/12/2017

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COMPANIES HOUSE

refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 8 9 5 9 9 1

Company name in full F&C INCOME GROWTH INVESTMENT TRUST PLC

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Laura May

Surname Waters

3 Liquidator's address

Building name/number 7

Street More London Riverside

Post town London

County/Region London

Postcode S E 1 2 R T

Country

4 Liquidator's name ①

Full forename(s) Ian C. Oakley

Surname Smith

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ①

Building name/number 7

Street More London Riverside

Post town London

County/Region London

Postcode S E 1 2 R T


Country

① Other liquidator

Use this section to tell us about
another liquidator.

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6	Final account	
	<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.	
7	Sign and date	
Liquidator's signature	Signature <div style="display: flex; justify-content: space-between;"> X  X </div>	
Signature date	<div style="display: flex; justify-content: space-around;"> <div> <div>d</div> <div>0</div> <div>d</div> <div>7</div> </div> <div> <div>m</div> <div>1</div> <div>m</div> <div>2</div> </div> <div> <div>y</div> <div>2</div> <div>y</div> <div>0</div> <div>y</div> <div>1</div> <div>y</div> <div>7</div> </div> </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 Payal Shah

Company name PricewaterhouseCoopers LLP

Address 7 More London Riverside

Post town London

County/Region London

Postcode S E 1 2 R T

Country

DX

Telephone

**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 or email 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



TO THE SOLE SHAREHOLDER

7 December 2017

F & C Income Growth Investment Trust Plc – in members' voluntary liquidation (the "Company") FINAL ACCOUNT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986

INTRODUCTION

The Company was placed into members' voluntary liquidation on 20 July 2005 and Laura Waters and Ian Oakley Smith have been appointed joint liquidators.

Now that the liquidation has concluded, we, as joint liquidators, are required to provide you with a final account on the conduct and outcome of the liquidation. This account is for the period 20 July 2005 to 7 December 2017.

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

We set out an abstract of the Liquidators' receipts and payments for the Liquidation at Appendix B.

REPORT ON THE LIQUIDATION

1. Realisation of assets and settlement of liabilities

I attach at Appendix B a summary of the Liquidators' receipts and payments covering the period of the liquidation which includes details of all the assets realised. There are no further assets to realise and any assets which have been abandoned have been fully discussed with you and detailed in previous reports for the periods in which they relate.

Creditors

All known creditors' claims have been settled in full.

Tax

All pre and post liquidation tax computations have been submitted and clearance has been received from HM Revenue & Customs to close the liquidation.

2. Update on litigation against HM Revenue & Customs ("HMRC")

During the period, the Supreme Court handed down its judgement on the appeal from the Court of Appeal on 11 April 2017 and the final order was agreed on 11 May 2017. The Supreme Court allowed HMRC's appeal and dismissed the Investment Trust cases ("ITCs") cross appeal. The case concerned whether the ITC's were able to recover under a mistake of law common law claim the amounts that they had not been reimbursed pursuant to their supplier's statutory section 80 claims. The Supreme Court has overturned the earlier judgments in the ITC's favour at both the Court of Appeal and the High Court.



The Supreme Court considered that whilst the ITC's had a prima facie entitlement to recovery of all of the VAT that was invoiced to them and charged under the defective domestic statute, they had no claim as against HMRC. This means that on the specific ITC case a customer's claim lies as against the supplier rather than as against HMRC. The Supreme Court sought to clarify the "at the expense" of test which the courts below had determined in the ITC's favour and held that HMRC had not been enriched at the ITC's expense.

As the decision was not in favour of investment trusts, PwC lawyers (the lawyers who submitted the Company's original claim) were immediately instructed to take steps to reach an agreement with HMRC to dismiss the claim filed in Court. Agreement was reached with HMRC with each side bearing their own costs.

As you do not wish to pursue the claim any further you have instructed us to close the liquidation.

3. Liquidators' Remuneration

At the Extraordinary General Meeting held on 20 July 2005, 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 2017/2018 are set out below:

Grade	Liquidation team	Tax department
Support Staff	£129	£160
Associate	£268	£270
Senior Associate	£412	£545
Manager	£495	£735
Senior Manager	£575	£1,020
Director	£760	£1,210
Partner	£865	£1,315

The Joint Liquidators have incurred time costs of £169,705.01 (exclusive of VAT) to 6 December 2017 (being the latest practical date before issuing this report) representing 577.94 hours. Against these costs we have invoiced £170,003.40 (inclusive of VAT) to 30 August 2017, being the latest invoice.

We have incurred £3,643.51 (exclusive of VAT) for the period 1 September 2017 to 24 November 2017. As agreed with you, our final invoice will be for the period 1 September 2017 to closure which amounts to £8,880 (including VAT). Please note that this includes time which is yet to be incurred by us (such as finalising this report and filing it with the Registrar of Companies).

These costs include time incurred by our tax department in completing tax compliance during the liquidation period.

During the liquidation we have invoiced disbursements of £2,577.52 (including VAT). A breakdown of these disbursements is provided below.

Disbursement	£
Liquidators' statutory bonding	1,348.00
Statutory advertising	679.72
Taxi fares	104.50
HM Land Registry search fees	38.00



Company search	2.50
Courier	3.00
Bank charges (re Insolvency Services Account)	23.00
Sub total	2,198.72
VAT	378.80
Total	2,577.52

4. Members' rights re liquidators' remuneration and expenses:

Members 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 permission of the court) are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 18.9 of the Insolvency (England and Wales) Rules 2016 for further detail.

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 (or permission of the court) are entitled to claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of the receipt of this report. See Rule 18.34 of the Insolvency (England and Wales) Rules 2016 for further detail.

5. Distributions to Shareholder

Distributions to you have been detailed in previous reports.

I have today declared a final in specie distribution which comprises any other assets held by the Company. This is a formality to finalise the liquidation.

This concludes our report.

Enclosures

Appendix A: Information about the Company and Liquidators

Appendix B: Receipts & Payments Account



Appendix A

Company name:	F & C Income Growth Investment Trust Plc
Registered office address:	8th Floor, Exchange House, Primrose Street, London, EC2A 2NY
Registered number:	02895991
Names of liquidators:	Laura Waters & Ian Oakley Smith
Office holder numbers:	9477 & 8890
Address of liquidators:	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT
Date of appointment of liquidators:	20 July 2005
Changes of liquidator:	Richard Setchim replaced Jonathan Sisson on 20 December 2006 and Laura Waters replaced Richard Setchim on 30 June 2014.
Basis of remuneration	by reference to the time properly given by the liquidators and their staff in attending to the matters arising in the winding up pursuant to a resolution passed by the members on 20 July 2005.
Liquidators' contact details:	The Joint Liquidators F & C Income Growth Investment Trust Plc – in members' voluntary liquidation C/o PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT Telephone: 020 7804 5288

**F & C Income Growth Investment Trust plc - In Members' Voluntary Liquidation
Joint Liquidators' Summary Receipts and Payments Account (Note 1)**

	20 July 2017 to Closure	Cumulative 20 July 2005 to Closure
	£	£
Receipts		
Debt due from F & C Capital and Income Investment Trust PLC	-	64,919,237.00
VAT refund	-	385,047.05
Interest received gross	-	116,554.51
- less tax deducted at source on interest	-	(487.96)
Insolvency Services Account charges refund	-	46.00
	0.00	65,420,396.60
Payments		
Corporation Tax	-	25,483.25
Insolvency Services Account charges	-	133.30
First in specie distribution to F & C Capital and Income Investment Trust PLC on 27 August 2005 at 146.55 pence per share	-	64,919,237.00
First interim cash distribution to F & C Capital and Income Investment Trust PLC on 27 January 2009 at 1.06584 pence per share	-	472,141.77
Second interim cash distribution to F & C Capital and Income Investment Trust PLC on 21 January 2010 at 0.0076782 pence per share	-	3,401.28
	0.00	65,420,396.60
Closing balance		0.00

Notes:

1. All amounts are shown gross of VAT. The Company is not VAT registered and VAT is irrecoverable.