

Section 106

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the
Insolvency Act 1986**

To the Registrar of Companies

S.106

Company Number

3518762

Name of Company

Abacus Healthcare Services Limited

/ We

Andrew Stephen McGill, 3rd Floor, 9 Colmore Row, Birmingham, B3 2BJ

Gilbert John Lemon, Portwall Place, Portwall Lane, Bristol, BS1 6NA

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly summoned for 12 March 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of, and that no quorum was present at the meeting

2 give notice that a meeting of the creditors of the company was duly summoned for 12 March 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and that no quorum was present at the meeting

The meeting was held at 3rd Floor, 9 Colmore Row, Birmingham, B3 2BJ

The winding up covers the period from 21 December 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

The creditors meeting was inquorate and therefore no resolutions were passed

Signed



Date 12 March 2015

Smith & Williamson LLP
25 Moorgate
London
EC2R 6AY

Ref AB184/CA3/NME

WEDNESDAY



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18/03/2015

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COMPANIES HOUSE


Abacus Healthcare Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 21 December 2012 To 12 March 2015

S of A £		£	£
	GENERAL FIXED CHARGE		
Uncertain	Goodwill	10,000 00	
NIL	Intellectual Property	NIL	
135,923 00	Book Debts	152,847 38	
(63,009 00)	Close Invoice Finance Limited	NIL	
			162,847 38
	ASSET REALISATIONS		
NIL	Short Leasehold	NIL	
6,400 00	Plant & Machinery	6,400 00	
3,000 00	Fixtures & Fittings	3,000 00	
5,600 00	Motor Vehicles	NIL	
11,500 00	Stock	8,000 00	
2,000 00	Computer Equipment	2,000 00	
NIL	Development Costs	NIL	
	Insurance Refund	12 75	
1,111 00	Cash at Bank	9,808 24	
Uncertain	Customer Contracts/WIP	NIL	
	Bank Interest Gross	0 01	
	Bank Interest Net of Tax	59 69	
			29,280 69
	COST OF REALISATIONS		
	Specific Bond	358 00	
	S&W Prep of S of A Fees	5,500 00	
	Liquidator's Fees	50,024 23	
	Statutory Demand Fee	150 00	
	Agents/Valuers Fees (1)	3,240 00	
	Legal Fees (1)	2,636 00	
	Legal Expenses	1 00	
	Agents Fees - Collect Books & Record	1,330 00	
	Travel & Subsistence	18 00	
	Company Search	54 58	
	Storage Costs	50 80	
	Postage & Redirection	187 81	
	Statutory Advertising	329 00	
	Stationery & Photocopying	265 80	
	Agents Fees for Info re Debtors	700 00	
	Agents Fees re Debtors	4,668 70	
	Company Searches	24 58	
			(69,538 50)
	PREFERENTIAL CREDITORS		
(11,039 00)	The National Insurance Fund	8,126 97	
	Employees	1,058 28	
	Tax & NI	504 85	
			(9,690 10)
	UNSECURED CREDITORS		
(153,908 00)	Trade & Expense Creditors	36,885 70	
(86,105 00)	Employees	351 64	
	The National Insurance Fund	19,807 84	
	Banks/Institutions	6,168 55	

Abacus Healthcare Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 21 December 2012 To 12 March 2015

S of A £		£	£
(8,000 00)	HMRC - PAYE/NI	17,403 95	
(5,141 00)	HMRC - VAT	2,615 03	
(10,000 00)	Private Loan	2,721 72	
(99,000 00)	Shareholder "buy-back"	26,945 04	
			(112,899 47)
	SHAREHOLDERS		
(2 00)	Ordinary Shareholders '1'	NIL	
(956 00)	Ordinary Shareholders '2'	NIL	
(1 00)	Ordinary Shareholders '3'	NIL	
			NIL
(271,627.00)			(0.00)

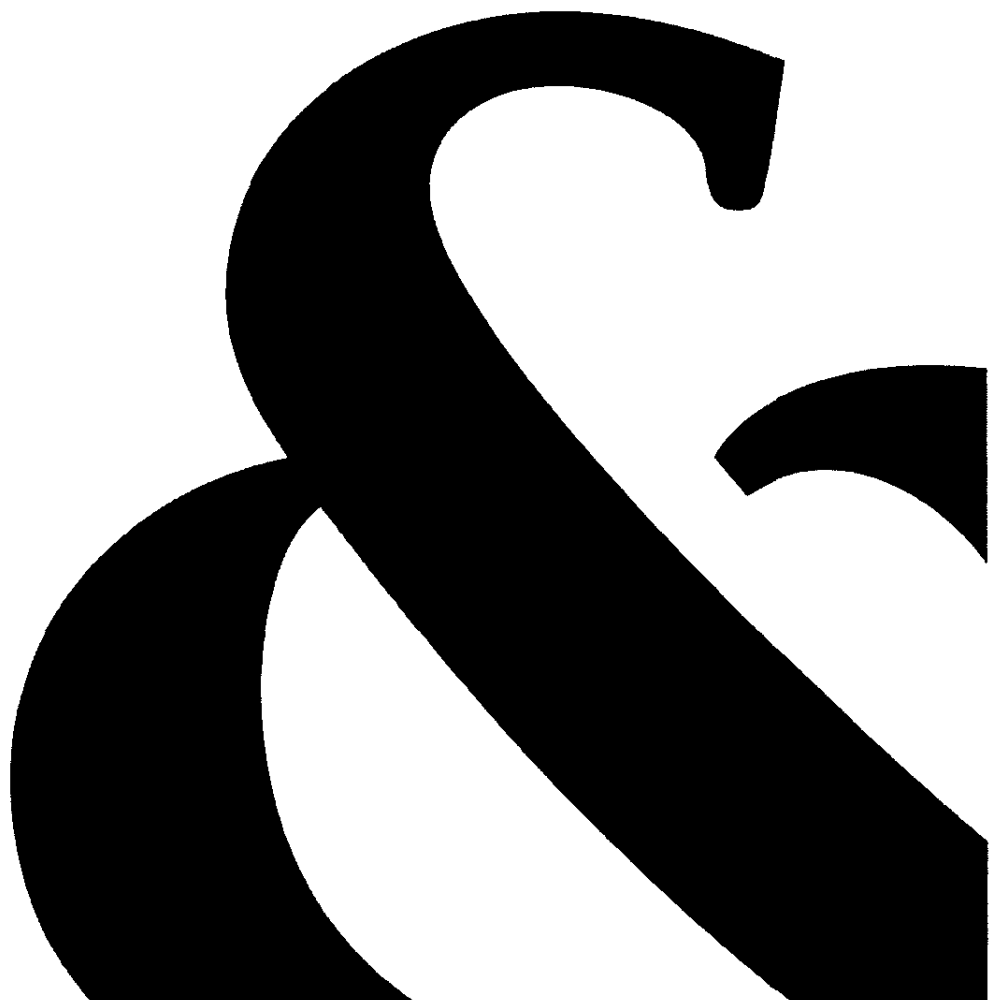
REPRESENTED BY


 Andrew Stephen McGill
 Joint Liquidator

Abacus Healthcare Services Limited (in creditors' voluntary liquidation)

Joint liquidators' final progress
report

12 March 2015



Contents

1. Glossary	1
2 Introduction and statutory information	1
3. Realisation of assets	2
4. Investigations	2
5. Creditors	3
6 Liquidators' remuneration	4
7. Liquidation expenses	5
8. Creditors' rights	7
9. Conclusion	7

Appendices

I Receipts and payments account	1
II Time analysis for the period 21 December 2013 to 12 March 2015, including cumulative time analysis from 21 December 2012 to 12 March 2015	3
III Staffing, charging, subcontractor and adviser policies and charge out rates	4

1. Glossary

Abbreviation	Description
the Company	Abacus Healthcare Services Limited
the liquidators/joint liquidators	Andrew Stephen McGill and Gilbert John Lemon
CIF	Close Invoice Finance Limited
ETR	Estimated to realise
HMRC	HM Revenue & Customs
IR	Inksmoor Recoveries Limited – book debt collection agents
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR86	Insolvency Rules 1986 If preceded by R this denotes a rule number
IPR	Intellectual Property Rights
MGR	MGR Appraisals Limited – chartered surveyors, valuers and auctioneers
QFCH	Qualifying Floating Charge Holder – a secured creditor who has the power to appoint an administrator
RPS	Redundancy Payments Service
S&WEBC	Smith & Williamson Employee Benefits Consultancy, a division of Smith & Williamson Financial Services Limited
S&WFS	Smith & Williamson Financial Services Limited
SOA	Statement of Affairs
SIP	Statement of Insolvency Practice (England & Wales)
Note	The IA86 and IR86 have been subject to a number of significant amendments since their original issue, including a number of substantial and important changes in April 2010. References to IA86 and IR86 in this report are to the legislation as it applies to this case.

2. Introduction and statutory information

This report provides an account of the liquidators' administration since the last progress report and a summary of the outcome of the liquidation of the Company. It should be read in conjunction with any previous reports. By way of reminder, Paul Michael McConnell and Gilbert John Lemon, of Smith & Williamson LLP, Marmion House, 3 Copenhagen Street, Worcester, WR1 2HB were appointed liquidators of the Company on 21 December 2012.

As a result of the retirement of Paul Michael McConnell from Smith & Williamson LLP an application was made to the Court for Mr McConnell's insolvency appointments to be transferred to replacement office holders to ensure the expedient and cost efficient administration of the various estates under his control

On 18th November 2014, District Judge Watson, sitting in the Chancery Division of the High Court of Justice Bristol District Registry (Court No 692 of 2014) ordered that the administration of this liquidation was transferred to Andrew Stephen McGill of Smith & Williamson LLP, 3rd Floor, 9 Colmore Row, Birmingham, B3 2BJ with effect from 9 00am on 1 December 2014

The principal trading address of the Company was Unit 1 , Plateau 2 Millennium Way, High Carr Point, High Carr Park, Newcastle under Lyme, Staffordshire, ST5 7XE

The Company's registered office is Smith & Williamson LLP, Marmion House, 3 Copenhagen Street, Worcester, WR1 2HB and its registered number is 3518762.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 21 December 2013 to 12 March 2015 This account includes cumulative figures for the period from 21 December 2012 to 12 March 2015

The receipts and payments account also includes a comparison with the director's/directors' SOA values.

3.1. Book debts

Book debts totalling £969 68 have been received since 21 December 2013 This includes a transfer of monies previously posted as cash at bank and possible third party monies that have been allocated to book debts.

4. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Innovation and Skills on the conduct of all those persons who were directors at the date of liquidation or who held office at any time during the three years immediately preceding the liquidation

We have complied with our duty in this regard. As all submissions are strictly confidential we are unable to disclose their content

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate This assessment took into account information provided by creditors either at the initial meeting or as a response to our request to complete an investigation questionnaire. Our investigations have not revealed any issues requiring further report

5. Creditors

5.1. Secured creditors

CIF held a fixed and floating charge debenture over the Company's assets. At the date of the liquidation the indebtedness was estimated at £63,009. CIF collected sufficient book debts to repay its debt, fees and expenses in full. On 16 April 2013 CIF confirmed that all monies due to CIF have been repaid and the obligations secured by its debenture have been fully satisfied.

5.2. Prescribed Part

The Company granted a floating charge to CIF on 18 October 2004. As CIF's debt has been repaid in full from the Company's book debts the prescribed part will not apply.

5.3. Preferential creditors

We set out below a summary of preferential claims received

Preferential creditor	SOA claims £	Claims received £
Employee claims (5 claims)	11,039 00	1,563 13
Department for Business Innovation & Skills	-	8,126 97
Total	11,039 00	9,690 10

A summary of preferential claims agreed is set out below

Preferential creditor	Claims received £	Claims agreed in current period £	Total claims agreed £
Employee claims (5 claims)	1,563 13	1,563 13	1,563 13
Department for Business Innovation & Skills	8,126 97	8,126 97	8,126 97
Total	9,690 10	9,690 10	9,690 10

The following dividend has been paid to preferential creditors in the liquidation

Date	Total amount of dividend paid £	Rate of dividend p in the £
20 March 2014	9,690 10	100

Accordingly, preferential creditors have been paid in full

5.4. Unsecured creditors

A summary of unsecured claims received and agreed is set out below

	SOA claims	Claims received	Claims agreed in current period	Total claims agreed
Amount of claims (£)	362,154 22	414,809 18	414,809 18	414,809 18
Number of claims	77	50	50	50

Notice to creditors to submit their claim was advertised in the London Gazette on 28 December 2012. Notice of intended dividend was included in the liquidators' first progress report for the period 21 December 2012 to 20 December 2013, which was sent to all creditors whose names and addresses were known to the liquidators on 7 February 2014

The following dividend has been paid to unsecured creditors in the liquidation

Date	Total amount of dividend paid £	Rate of dividend p in the £
16 May 2014	112,899 47	27 22

No further dividend will be paid to the unsecured creditors

6. Liquidators' remuneration

The creditors approved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation

The liquidators' time costs are

Period	Total hours hrs	Total cost £	Average hourly rate £/hr	Fees drawn £
21 12 2012 to 20 12 2013	166 50	35,612 50	213 89	33,277 00
21 12 2013 to 12 03 2015	62 10	14,512 75	233 70	16,747 23
Total	228 60	50,125 25	219 27	50,024 23

Attached as Appendix II, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the appendix

Appendix II also includes a cumulative time analysis for the period from 21 December 2012 to 12 March 2015 which provides details of the liquidators' time costs since appointment. A total of £50,024 23 has been drawn on account of these costs

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from the R3 website at the following address

http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Nov2011.pdf

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix III.

7. Liquidation expenses

7.1. Subcontractors

We have not utilised the services of any subcontractors in this case

7.2. Professional advisers

On this assignment we have used the professional advisers listed below. We have also indicated alongside the basis of our fee arrangement with them, which was subject to review on a regular basis.

Provider/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
MGR (asset valuation & disposal advice)	Hourly rate and disbursements	-	-	3,240 00	3,240 00
Thursfields Solicitors (legal advice re sale of assets & CIF termination charges)	Hourly rate and disbursements	-	-	2,637 00	2,637 00
Asset Storage Ltd (collection of books & records and confidential disposal of records)	Hourly rate and disbursements	-	-	1,330 00	1,330 00
IR (book debt collection)	10% of recoveries and disbursements	20 73	20 73	4,668 70	4,668 70

7.3. Liquidators' disbursements

Details of the liquidators' disbursements that have been incurred and/or paid in the current period together with the cumulative totals for the period of the liquidation are set out below

Description	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Storage of records	50 80	50 80	50 80	50 80

Statutory advertising	75 00	75 00	329 00	329 00
Liquidators' bond	38 00	38 00	358 00	358 00
Company searches	-	-	79 16	79 16
Postage	-	-	187 81	187 81
Travel & Subsistence	-	-	18 00	18 00
Category 2 disbursements (see next section)	-	-	265 80	265 80
Total	163 80	163 80	1,288 57	1,288 57

7.4. Category 2 disbursements

Details of the Category 2 disbursements that have been incurred and/or paid in the current period together with the cumulative totals for the period of the liquidation are set out below

Description	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Photocopying	-	-	265 80	265 80

Approval to recover the Category 2 disbursements shown above was given at the first meeting of creditors held on 21 December 2012

7.5. Other expenses

Other expenses (i.e. those not detailed in the preceding sections) paid during the current period together with cumulative totals for the period of the liquidation are shown in the receipts and payments summary at Appendix I. Detailed below are those expenses which we consider to be significant in the context of this case

Supplier/service provider	Nature of expense incurred	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Smith & Williamson LLP	Preparing the SOA and convening and holding the meeting of creditors on 21.12.2012	-	-	5,500 00	5,500 00
IR	Statutory demand fee to recover book debt	-	-	150 00	150 00
Care in Bathing Ltd	Retrieval of documents to assist book debt collection	-	-	700 00	700 00

7.6. Policies regarding use of third parties and disbursement recovery

Appendix III provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

8. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive

These rights apply only to matters which have not been disclosed in previous reports

Further information regarding creditors' rights is available on application to the liquidators

9 Conclusion

This report together with final meetings of the members and creditors will conclude the liquidators' administration of the winding up of the Company. Details of the final meetings and the resolutions to be considered have been circulated with this report.

After the final meetings have been held we are required to submit a final return on the administration of the winding up to the Registrar of Companies. The Company will then be dissolved. We are permitted to destroy, or otherwise dispose of, the Company's books, papers and other records at any time after the expiration of a period of one year from the date of dissolution



Andrew Stephen McGill

Joint Liquidator

Date 12 March 2015

I Receipts and payments account

From 21 December 2013 to 12 March 2015

Abacus Healthcare Services Limited CLOSING (In Liquidation) Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 21/12/2013 To 12/03/2015	From 21/12/2012 To 12/03/2015
	GENERAL FIXED CHARGE	
Uncertain	Goodwill	10 000 00
NIL	Intellectual Property	NIL
135,923 00	Book Debts	152 847 38
(63 009 00)	Close Invoice Finance Limited	NIL
		162 847 38
	ASSET REALISATIONS	
NIL	Short Leasehold	NIL
6,400 00	Plant & Machinery	6 400 00
3,000 00	Fixtures & Fittings	3,000 00
5,600 00	Motor Vehicles	NIL
11 500 00	Stock	8 000 00
2,000 00	Computer Equipment	2 000 00
NIL	Development Costs	NIL
	Insurance Refund	12 75
1 111 00	Cash at Bank	9,808 24
Uncertain	Customer Contracts/WIP	NIL
	Bank Interest Gross	0 01
	Bank Interest Net of Tax	59 69
		29,280 69
	POSSIBLE 3RD PARTY FUNDS	
	Suspense Account	NIL
		NIL
	COST OF REALISATIONS	
	Specific Bond	358 00
	S&W Prep of S of A Fees	6 500 00
	Liquidator's Fees	50,024 23
	Statutory Demand Fee	150 00
	Agents/Valuers Fees (1)	3 240 00
	Legal Fees (1)	2,636 00
	Legal Expenses	1 00
	Agents Fees - Collect Books & Record	1,330 00
	Travel & Subsistence	18 00
	Company Search	54 58
	Storage Costs	50 80
	Postage & Redirection	187 81
	Statutory Advertising	329 00
	Stationery & Photocopying	265 80
	Agents Fees for Info re Debtors	700 00
	Agents Fees re Debtors	4 668 70
	Company Searches	24 58
		(69 538 50)
	PREFERENTIAL CREDITORS	
(11,039 00)	The National Insurance Fund	8 126 97
	Employees	1,058 28
	Tax & NI	504 85
		(9,590 10)
	UNSECURED CREDITORS	
(153 908 00)	Trade & Expense Creditors	36 885 70

Abacus Healthcare Services Limited CLOSING
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 21/12/2013 To 12/03/2015	From 21/12/2012 To 12/03/2015
(86 105 00) Employees	351 64	351 64
The National Insurance Fund	19,807 84	19,807 84
Banks/Institutions	6 168 55	6 168 55
(8,000 00) HMRC - PAYE/NI	17,403 95	17,403 95
(5 141 00) HMRC - VAT	2 615 03	2 615 03
(10,000 00) Private Loan	2,721 72	2,721 72
(99 000 00) Shareholder "buy-back"	26 945 04	26 945 04
	<u>(112 899 47)</u>	<u>(112 899 47)</u>
SHAREHOLDERS		
(2 00) Ordinary Shareholders 1	NIL	NIL
(956 00) Ordinary Shareholders 2	NIL	NIL
(1 00) Ordinary Shareholders 3	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<u>(271,627 00)</u>	<u>(139,145 56)</u>	<u>(0 00)</u>
REPRESENTED BY		
		<u>NIL</u>

Notes and further information required by SIP 7

- No payments have been made to us from outside the estate
- Details of significant expenses paid are provided in the body of our report
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report
- All bank accounts are interest bearing.
- There are no foreign currency holdings
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT Where VAT is not recoverable it is shown as irrecoverable VAT

II Time analysis for the period

From 21 December 2013 to 12 March 2015, including cumulative time analysis from 21 December 2012 to 12 March 2015

Classification of work function	Hours					Time Cost £	Average Hourly Rate
	Partners & Associate Directors	Managers & Assistant Managers	Other Professionals	Support Staff	Total Hours		
Time from 21/12/2012 to 20/12/2013	6 00	119 05	9 20	32 25	166 50	35 612 50	213 89
Time from 21/12/2013 to 19/12/2014							
Administration and Planning	3 00	19 95	8 50	2 45	33 90	7,648 75	225 63
Realisation of assets	0 00	2 25	0 00	0 00	2 25	566 50	251 78
Creditors	0 00	24 95	0 00	1 00	25 95	6,297 50	242 68
Time incurred since 21/12/2013	3 00	47 15	8 50	3 45	62 10	14,512 75	233 70
Total Time incurred	9 00	166 20	17 70	35 70	228 60	50,125 25	219 27

Explanation of major work activities undertaken

Administration & Planning

- Preparing and issuing the annual progress report to creditors for the year ended 20 November 2013
- Preparing and issuing this draft final report to creditors and members with notice of the final meeting to creditors
- Completing the company's tax returns
- Maintaining and reconciliation of bank accounts
- Periodic case reviews
- Cashiering functions in relation to the payment of the dividends to preferential and unsecured creditors
- Liaising with the bank regarding dividend cheques returned in error

Realisation of assets

- Corresponding with IR regarding book debtor collections

Creditors

- Reviewing and admitting preferential creditor claims
- Payment of the dividend to preferential creditors
- Reviewing and admitting unsecured creditor claims
- Providing creditors with updates by telephone, email and letter when requested.

III Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are

- Smith & Williamson LLP's policies in relation to
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

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 during the liquidation are set out in the body of this report.

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.

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

Details of any Category 2 disbursements incurred and/or recovered in the liquidation are set out in the body of this report

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved

The rates applicable to this appointment for the period of this report are set out below. Details of the applicable rates for previous years were provided in the previous annual report

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London office £/hr		Regional offices £/hr	
	From 1/7/13	From 1/7/14	From 1/7/13	From 1/7/14
Partner	480	480	350	350
Associate Director	370	370	295-325	295-325
Managers	235-310	235-310	190-285	190-290
Other professional staff	150-235	150-235	110-170	120-175
Support & secretarial staff	85	85	28-75	60-135

Notes

- 1 Time is recorded in units representing 3 minutes or multiples thereof.
- 2 It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases
- 3 The firm's cashiering function is centralised and London rates apply

www.smith-williamson.co.uk

Principal offices: London, Belfast, Birmingham, Bristol, Dublin, Glasgow, Guildford, Manchester, Salisbury and Southampton

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