

**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

03811147

Name of Company

Wynnstay Financial Advisory Limited

I/ We

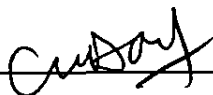
Stephen Roland Browne, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Christopher Richard Frederick Day, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

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 20/02/2014 to 19/02/2015

Signed



Date

5/3/2015

Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Ref WYNN01L/CRD/DAP/THL

FRIDAY



A42L2ICP

A29

06/03/2015

#30

COMPANIES HOUSE

**WYNNSTAY FINANCIAL ADVISORY LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

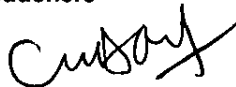
**ANNUAL PROGRESS REPORT TO MEMBERS PURSUANT TO RULES 4.49B, 4.49C
and 4.49G OF THE INSOLVENCY RULES 1986 (AS AMENDED)
FOR THE PERIOD TO 19 FEBRUARY 2015**

4 March 2015

This report has been prepared for the sole purpose of updating the Members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Stephen Roland Browne and Christopher Richard Frederick Day were appointed Joint Liquidators of Wynnstay Financial Advisory Limited on 20 February 2012.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.



S R Browne & C R F Day
Deloitte LLP
Athene Place
66 Shoe Lane
London
EC4A 3BQ

Tel +44 (0) 20 7936 3000
Fax +44 (0) 20 7583 1198

CONTENTS	PAGE
1. INTRODUCTION	1
2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT	2
3. DISTRIBUTIONS TO THE SOLE MEMBER	3
4. OTHER MATTERS AND INFORMATION TO ASSIST MEMBERS	4
5. LIQUIDATORS' REMUNERATION AND EXPENSES	5

APPENDICES

- 1. Statutory Information**
- 2. Liquidators' Receipts and Payments account for the 12 months to 19 February 2015 and for the period from 20 February 2012 to 19 February 2015**

ABBREVIATIONS

For the purpose of this report, the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Company"	Wynnstay Financial Advisory Limited (in Liquidation)
"Deloitte"	Deloitte LLP
"the Liquidators"	Stephen Roland Browne and Christopher Richard Frederick Day of Deloitte LLP
"the Rules"	Insolvency Rules 1986 (as amended)
"SIP7"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9"	Statement of Insolvency Practice 9 (England & Wales)
"HMRC"	HM Revenue & Customs

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rules 4.49B, 4.49C and 4.49G of the Rules to provide members with an update on the progress of the Liquidation of the Company since our last report to members dated 11 March 2014

A schedule of statutory information in respect of the Company is attached at Appendix 1

2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

2.1 Introduction

Attached at Appendix 2 is a Receipts and Payments account covering the period from 20 February 2014 to 19 February 2015

In this section, we have summarised the main asset realisations during the 12-month period and provided an estimation of those assets yet to be realised

2.2 Receipts

There were no receipts during the 12 month period

2.3 Estimated future realisations

We do not envisage any further realisations into the liquidation estate. Subject to any unforeseen matters arising, the balancing element of the amount owed by a group undertaking and Preferred Loan Interests will be distributed in specie to the sole shareholder prior to the closure of the liquidation

2.4 Payments

There were no payments during the 12 month period and no costs have been incurred that have not yet been paid

3. DISTRIBUTIONS TO MEMBERS

3.1 Distributions made

No distributions were made in the period

3.2 Future Distributions

A third and final distribution of all surplus assets will be made prior to the closure of the liquidation to the sole member, Mr Alan Parker

4. OTHER MATTERS AND INFORMATION TO ASSIST MEMBERS

4.1 Liquidation Matters

The matters completed during the period under review include statutory reporting and compliance matters, obtaining requisite clearances and liaising with HMRC and the Company's tax agents in respect of the open tax enquiry (see below)

4.2 Taxation Issues

All pre and post-liquidation corporation tax filings are up to date. The Company's tax advisers are still in negotiations with HMRC regarding a potential contingent tax liability relating to the period ending 31 May 2001. The Liquidators will ensure an adequate provision is retained by the Company to pay any valid claim that may be agreed. All other tax liabilities have been settled.

4.3 Guarantor In Respect Of Rent

It is understood that the Company acted as a guarantor for another group company in respect of a property rental agreement with a third party. The Company currently has no liabilities in respect of this guarantee, and a Deed of Release and Substitution of Guarantor is expected to be signed and executed in due course, releasing the Company as guarantor.

5. LIQUIDATORS' REMUNERATION AND EXPENSES

5.1 Liquidators' Remuneration

5.1.1 Basis of Remuneration

The Liquidators' fees and expenses are now being met by a group company, Brunswick Group LLP. The basis of the Liquidators' remuneration was fixed by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work is performed, plus VAT. The basis was fixed by special resolution of the shareholders.

During the period, the Liquidators' remuneration amounted to £5,365.10 paid by Brunswick Group LLP. Remuneration paid by Brunswick Group LLP totals £23,127.22.

The Liquidators drew remuneration totalling £3,988.06 and expenses of £15.00 from the liquidation in 2012 as shown in the attached Receipts and Payments account.

5.2 Members' right to request further information

Members of the company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the company, or, any member with permission of the Court, may, in writing, request the Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

5.3 Members' right to challenge Remuneration and/or Expenses

Members of the company 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, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 4.148C of the Rules), reducing the amount or the basis of remuneration which the Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4.148C(2) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

WYNNSTAY FINANCIAL ADVISORY LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)

STATUTORY INFORMATION

Company Name	Wynnstay Financial Advisory Limited
Previous Names	Brunswick Financial Advisory Limited (until March 2004) Smartburst Limited (until September 1999)
Proceedings	Members' Voluntary Liquidation
Date of Appointment	20 February 2012
Joint Liquidators	Stephen Roland Browne & Christopher Richard Frederick Day Deloitte LLP Athene Place 66 Shoe Lane London EC4A 3BQ
Registered Office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	03811147
Incorporation Date	21 July 1999
Company Secretary	Mr John Andrew Fenwick
Appointment by	Written resolution of the sole member
Directors at date of Appointment	Mr John Andrew Fenwick & Mr Alan Parker

Wynnstay Financial Advisory Limited
(In Members' Voluntary Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency	From 20/02/2014 To 19/02/2015	From 20/02/2012 To 19/02/2015
	£	£	£
RECEIPTS			
Cash at Bank	11,452,631 00 *		5,005,000 00
Amount Owed by Group Undertaking	110,229 00		
Bank Interest Gross			89 34
	<u>11,562,860 00</u>	<u>-</u>	<u>5,005,089 34</u>
PAYMENTS			
Liquidator's Fees			(3,988 06)
Liquidator's Expenses			(15 00)
Statutory Advertising			(229 50)
Bank Charges			(10 27)
VAT			(846 51)
Other Liabilities	(26,132 00)		
	<u>(26,132 00)</u>	<u>-</u>	<u>(5,089 34)</u>
Distributions to the Sole Shareholder			(5,000,000 00)
BALANCES IN HAND	<u>11,536,728 00</u>	<u>-</u>	<u>-</u>

* This balance includes £5,000,000 00 of Preferred Loan Interests which were distributed on 20 March 2012 "in specie" together with a cash distribution of £5,000,000 made on the same day