

## 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

04804687

Name of Company

First Great Western Link Limited

I / We

John David Thomas Milsom, 15 Canada Square, Canary Wharf, London, E14 5GL

Allan Watson Graham, 15 Canada Square, Canary Wharf, London, E14 5GL

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 09/07/2014 to 08/07/2015

Signed



Date 8 September 2015

KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

Ref FC801A1108/RCL/MS

THURSDAY



\*A4FNFJSW\*  
A06 10/09/2015 #65  
COMPANIES HOUSE

**First Great Western Link Limited  
(In Liquidation)  
Liquidators' Abstract of Receipts & Payments**

**Statement  
of Affairs**

**From 09/07/2014  
To 08/07/2015**

**From 09/07/2012  
To 08/07/2015**

**NIL**

**NIL**

**REPRESENTED BY**

**NIL**

**Note**

---

**John David Thomas Milsom  
Liquidator**

**First Great Western Link Limited - in Members' Voluntary Liquidation (the 'Company')**

**Annual progress report for the period from 9 July 2014 to 8 July 2015**

Name	First Great Western Link Limited
Trading name / Former names	First Thames Trains Limited (until 01/04/2004) Quayshelfco 1016 Limited (until 01/10/2003)
Company number	04804687
Previous registered office	50 Eastbourne Terrace, Paddington, London W2 6LG
Present registered office	KPMG LLP, 15 Canada Square, London E14 5GL
Joint Liquidators	John David Thomas Milsom and Allan Watson Graham
Joint Liquidators' address	KPMG LLP, 15 Canada Square, London E14 5GL
Date of appointment	9 July 2012 and 14 August 2013 respectively
Appointed by	Members

## Receipts and payments

Declaration of solvency	ASSET REALISATIONS		
£		£	£
1,075,000	Inter-company debt	<u>NIL</u>	
	DISTRIBUTIONS		
	Ordinary shareholders	<u>NIL</u>	<u>NIL</u>
<u>1,075,000</u>			<u>NIL</u>

The declaration of solvency, sworn by the directors prior to the commencement of the liquidation, showed a debt due from Great Western Holdings Limited ("GWHL"), the Company's immediate parent. The remaining intercompany debt (after taking into account any costs of liquidation settled by GWHL on behalf of the Company) will be distributed to shareholders by set off prior to the conclusion of the liquidation.

During the period, the Company has been named as a claimant in a potential legal action. The Joint Liquidators are currently awaiting further information regarding the legal action.

## Creditors

A notice to creditors to prove their claims in the liquidation was advertised in The London Gazette and The Times newspaper on 11 July 2012. No creditors were forthcoming as a result of this advertisement.

There are outstanding matters regarding the Company's insurance cover which need to be concluded prior to finalising the liquidation.

## Tax

All pre-liquidation corporation tax matters were handled by GWHL who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation to HM Revenue & Customs ("HMRC"). The Joint Liquidators have subsequently received confirmation from HMRC that the Company has no outstanding corporation tax returns or liabilities, that it will not raise enquiries into any pre or post liquidation periods and that it has no objection to the Liquidators calling a final meeting of members to conclude the liquidation.

A similar assurance has been received from HMRC in respect of PAYE and VAT matters.

## Distributions

No distributions have been made to date.

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

A written resolution was passed on 9 July 2012 that the remuneration of the Joint Liquidators be fixed at their normal charging rates, which may be amended from time to time, 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 and expenses for the period

### **Schedule of expenses for the period 9 July 2014 to 8 July 2015**

The Liquidators' fees and expenses for the year total £4,689 50 Details of the amounts paid and accrued are as follows

	<b>Paid</b>	<b>Accrued</b>	<b>Total for period</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Liquidators' fees</b>	3,293 50	1,396 00	4,689 50
<b>Liquidators' expenses</b>	0 00	0 00	0 00
	<u>3,293 50</u>	<u>1,396 00</u>	<u>4,689 50</u>

In certain circumstances, additional information regarding the Joint Liquidators' remuneration and/or other expenses charged for the period may be requested from the Joint Liquidators within 21 days of receipt of this report, in accordance with Rule 4 49E 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 4 148C The full text of these rules can be provided upon request



John David Thomas Milsom  
Joint Liquidator

8 September 2015

# Appendix 1

## First Great Western Link Limited - in Members' Voluntary Liquidation Time and Charge Out Rates Summary for the period 9 July 2014 to 8 July 2015

Grade of Staff	Partner/Director	Manager	Administrator	Support	Total Hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
Statutory reports			2 30		2 30	£609 50	£265 00
<b>Statutory and compliance</b>							
Checklist & reviews	0 60	4 10	1 00		5 70	£2,258 50	£396 23
Statutory receipts and payments accounts				0 30	0 30	£36 00	£120 00
Strategy documents		1 20			1 20	£484 00	£403 33
<b>Tax</b>							
Post appointment corporation tax			2 40		2 40	£594 00	£247 50
Post appointment VAT		0 50	2 00		2 50	£707 50	£283 00
<b>Total in period</b>	<b>0 60</b>	<b>5 80</b>	<b>7 70</b>	<b>0 30</b>	<b>14 40</b>	<b>£4,689 50</b>	<b>£325 66</b>

Time brought forward

£5,263 75

Less time costs drawn to 8 July 2015

£8,557 25

**Outstanding time costs as at 8 July 2015**

**£1,396 00**

### Hourly Charge Out Rates

From 1 October 2014 1 October 2013 -  
30 September 2014

<b>Partner</b>	£595	£565
<b>Director</b>	£535	£485
<b>Senior Manager</b>	£485	£475
<b>Manager</b>	£405	£385
<b>Senior Administrator</b>	£280	£265
<b>Administrator</b>	£205	£195
<b>Support</b>	£90	£120

All staff who have worked on this assignment, including cashiers and support and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent  
The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge-out rates