

Section 94

Form 4 71

**Return of Final Meeting in a
Members' Voluntary Winding Up**

**Pursuant to Section 94 of the
Insolvency Act 1986**

To the Registrar of Companies

S.94

Company Number

05223838

Name of Company

Downing Income VCT 4 plc

I / We

Ian Schofield, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU

Christopher Kim Rayment, 1 Bridgewater Place, Leeds, LS11 5RU

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

give notice that a general meeting of the company was duly ~~held on~~/summoned for 19 December 2014 pursuant to section 94 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 ~~the same was done accordingly~~/ no quorum was present at the meeting

The meeting was held at BDO LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU

The winding up covers the period from 12 November 2013 (opening of winding up) to the final meeting (close of winding up)

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

WEDNESDAY



A3NE3UKO
A03 24/12/2014 #122
COMPANIES HOUSE

Signed

Date 19 December 2014

BDO LLP
1 Bridgewater Place
Leeds
LS11 5RU

Ref 00235533C/ICS/CKR/JB/JK/RH/CB/

**Downing Income VCT 4 plc
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 12 November 2013 To 19 December 2014**

S of A £		£	£
	ASSET REALISATIONS		
43,560 00	Book Debts	NIL	
6,793,202 00	Venture Capital Investments	NIL	
634,897 00	Cash at Bank	NIL	
			NIL
	UNSECURED CREDITORS		
(67,743 00)	Trade & Expense Creditors	NIL	
			NIL
7,403,916 00			NIL
	REPRESENTED BY		
			NIL

Note



Ian Schofield
Joint Liquidator



Tel: +44 (0)113 244 3839 1 Bridgewater Place
Fax: +44 (0)113 204 1200 Water Lane
www.bdo.co.uk Leeds
LS11 5RU

Downing One VCT plc
5th Floor
Ergon House
Horseferry Road
London
SW1P 2AL

7 November 2014

Our Ref: 2647/ICS/JB/JK

Please ask for James Kershaw
Tel: 0113 290 6162
Email: james.kershaw@bdo.co.uk

For the attention of Jo Weaver

By email only

Dear Ms Weaver

Downing Income VCT plc, Downing Income VCT 3 plc, Downing Income VCT 4 plc, Downing Absolute Income VCT 1 plc & Downing Absolute Income VCT 2 plc - All in Members' Voluntary Liquidation ("the Companies")

I refer to my appointment as Joint Liquidator of the above Companies on 12 November 2013

I am now in a position to conclude the Liquidations and report below. In view of the common shareholding, I have prepared a combined report.

Joint Liquidators' receipts and payments account

Please find enclosed a copy of the Joint Liquidators' receipts and payments account for each company for the period 12 November 2013 to 7 November 2014 ("the Period")

Please note that there were no receipts or payments in respect of Downing Income VCT plc, Downing Income VCT 4 plc and Absolute Income VCT 1 plc.

Assets and liabilities

Section 110 reconstruction

The Companies assets and liabilities were transferred to Downing One VCT plc (formerly Downing Distribution VCT 1 plc immediately following the appointment of the Liquidator) under the terms of a Section 110 reconstruction, pursuant to the respective transfer agreements dated 12 November 2013

Tax refunds

Following submission of the Companies' final corporation tax returns, Downing Income VCT 3 plc and Downing Absolute Income VCT 2 plc received tax refunds in the sum of £8,080 (inclusive of interest) and £14 (inclusive of interest) respectively

Bank interest

Bank interest in the sum of £65 has been earned in respect of Downing Income VCT 3 plc.





Bank interest in the sum of £0.05 has been earned in respect of Downing Absolute Income VCT 2 plc

Joint Liquidators' remuneration & disbursements

In accordance with the Letter of Engagement dated 3 October 2013, it was agreed that the Joint Liquidators be paid by reference to time properly incurred by them and their staff in attending to matters arising in the Liquidations, subject to a total maximum of £22,000 plus VAT and disbursements plus VAT.

As at 31 October 2014, the Joint Liquidators have incurred consolidated total time costs of £25,184 for dealing with the Liquidations. This represents 107 hours at an average hourly rate of £235. The Joint Liquidators' consolidated time costs summary is attached. There will be further time incurred to completion.

The Joint Liquidators have been paid £22,000 in respect of their fees by Downing One VCT plc

The Joint Liquidators have also incurred disbursements totalling £4,787. A schedule of disbursements incurred on behalf of each Company is attached.

Disbursements have been paid in full by Downing One VCT plc.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <http://www.bis.gov.uk/insolvency/contactus/IP-Complaints-Gateway> where you will find further information on how you may pursue the complaint.

Notice of final meetings of members

Notice is hereby given pursuant to Section 94 of the Insolvency Act 1986 that a meeting of shareholders for each Company will be held at BDO LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU on 19 December 2014 at 10 00am for the purposes of having an account laid before the meetings and to receive the Joint Liquidators' report showing how the winding-up of the Companies have been conducted, and of hearing any explanation that might be given by the Joint Liquidators and to seek their discharge from office.

A form of general/special proxy for each Company is attached for completion and return should it be required.

These meetings will be held concurrently and are purely formal. A report similar to that outlined above will be provided.

Please would you advise this office if you propose to attend.

Please find attached the following appendices to accompany this report

- Joint Liquidators' receipts and payments for each company,
- Joint Liquidators' consolidated time costs summary,
- A schedule of disbursements incurred; and
- Forms of general/special proxy for each company.



Other Matters

Should you require any further information please do not hesitate to contact James Kershaw on 0113 290 6162

Yours sincerely

for and on behalf of

Downing Income VCT plc, Downing Income VCT 3 plc,
Downing Income VCT 4 plc, Downing Absolute Income VCT 1 plc
& Downing Absolute Income VCT 2 plc

A handwritten signature in black ink, appearing to read 'I C Schofield'.

I C Schofield
Joint Liquidator

I C Schofield and C K Rayment are authorised by the Institute of Chartered Accountants in England & Wales in the UK

Downing Income VCT plc
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Declaration of Solvency		From 12/11/2013 To 31/10/2014	From 12/11/2013 To 31/10/2014
	ASSET REALISATIONS		
63,265.00	Book Debts	NIL	NIL
8,705,537.00	Venture Capital Investments	NIL	NIL
767,505.00	Cash at Bank	NIL	NIL
1.00	Investment in Subsidiary	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(41,458.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>9,494,850.00</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Note:

Downing Income VCT 3 plc
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Declaration of Solvency		From 12/11/2013 To 31/10/2014	From 12/11/2013 To 31/10/2014
	ASSET REALISATIONS		
111,686.00	Book Debts	NIL	NIL
15,521,800.00	Venture Capital Investments	NIL	NIL
	Tax Refund	8,079.81	8,079.81
674,154.00	Cash at Bank	NIL	NIL
	Bank Interest Gross	64.30	64.30
	Bank Interest Net of Tax	0.29	0.29
		<u>8,144.40</u>	<u>8,144.40</u>
	COST OF REALISATIONS		
	Downing One VCT plc	8,144.40	8,144.40
		<u>(8,144.40)</u>	<u>(8,144.40)</u>
	UNSECURED CREDITORS		
(144,303.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>16,163,337.00</u>		<u>0.00</u>	<u>0.00</u>
	REPRESENTED BY		
			<u>NIL</u>

Note

Downing Income VCT 4 plc
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Declaration of Solvency		From 12/11/2013 To 31/10/2014	From 12/11/2013 To 31/10/2014
	ASSET REALISATIONS		
43,560 00	Book Debts	NIL	NIL
6,793,202.00	Venture Capital Investments	NIL	NIL
634,897 00	Cash at Bank	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(67,743 00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>7,403,916.00</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Note:

Downing Absolute Income VCT 1 plc
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Declaration of Solvency		From 12/11/2013 To 31/10/2014	From 12/11/2013 To 31/10/2014
	ASSET REALISATIONS		
120,411.00	Book Debts	NIL	NIL
12,143,459.00	Venture Capital Investments	NIL	NIL
1,419,180.00	Cash at Bank	NIL	NIL
1.00	Investment in Subsidiary	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(241,513.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>13,441,538.00</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Note.

Downing Absolute Income VCT 2 plc
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Declaration of Solvency		From 12/11/2013 To 31/10/2014	From 12/11/2013 To 31/10/2014
	ASSET REALISATIONS		
173,140.00	Book Debts	NIL	NIL
13,410,913.00	Venture Capital Investments	NIL	NIL
	Tax Refund	13.92	13.92
388,585.00	Cash at Bank	NIL	NIL
	Bank Interest Net of Tax	0.05	0.05
		<u>13.97</u>	<u>13.97</u>
	COST OF REALISATIONS		
	Downing One VCT plc	<u>13.97</u>	<u>13.97</u>
		(13.97)	(13.97)
	UNSECURED CREDITORS		
(396,783.00)	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>13,575,855.00</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Note.

Downing Income VCT plc, Downing Income VCT 3 plc, Downing Income VCT 4 plc, Downing Absolute Income VCT 1 plc
 & Downing Absolute Income VCT 2 plc All in Members Voluntary Liquidation

Joint Liquidators detailed time costs summary for the period 9 November 2013 to 31 October 2014

Description	PARTNER		MANAGER		ASSISTANT MANAGER		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVERAGE HOURLY RATE
	Hrs	Total £	Hrs	Total £	Hrs	Total £	Hrs	Total £	Hrs	Total £	Hrs	Total £	
B Steps on Appointment	2.60	1,198.60	4.00	1,084.00	18.50	3,385.50	0.00	0.00	0.00	0.00	25.10	5,668.10	226
C. Planning and Strategy	3.50	1,615.50	2.00	542.00	0.00	0.00	0.00	0.00	0.00	0.00	5.50	2,157.50	392
D General Administration	0.60	276.60	16.10	4,363.10	24.45	4,486.75	1.40	214.10	0.45	28.35	43.00	9,368.90	218
E Assets Realisation/Dealing	1.10	507.10	0.30	81.30	10.45	1,915.15	0.00	0.00	0.00	0.00	11.85	2,503.85	211
J Distribution and Closure	3.10	1,429.10	6.50	1,761.50	12.05	2,205.15	0.00	0.00	0.00	0.00	21.65	5,395.75	249
K. Work	0.20	92.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	92.20	461
Total	11.10	5,119.10	28.90	7,831.90	65.45	11,992.85	1.40	214.10	0.45	28.35	107.30	25,186.30	235

Downing Distribution VCT 1 plc
Disbursements Summary

Company	Type of Disbursement	Net (£)	VAT (£)	Gross (£)
Downing Income VCT plc	Statutory insolvency practitioners insolvency bond (£230x2)	640 00	128 00	768 00
	Statutory advertising - notice of appointment & claims	241 94	48 39	290 33
	Statutory advertising - notice of final meeting	75 50	15 10	90 60
Downing Income VCT 3 plc	Statutory insolvency practitioners insolvency bond (£230x2)	640 00	128 00	768 00
	Statutory advertising - notice of appointment & claims	241 94	48 39	290 33
	Statutory advertising - notice of final meeting	75 50	15 10	90 60
Downing Income VCT 4 plc	Statutory insolvency practitioners insolvency bond (£230x2)	640 00	128 00	768 00
	Statutory advertising - notice of appointment & claims	241 94	48 39	290 33
	Statutory advertising - notice of final meeting	75 50	15 10	90 60
Downing Absolute Income VCT 1 plc	Statutory insolvency practitioners insolvency bond (£230x2)	640 00	128 00	768 00
	Statutory advertising - notice of appointment & claims	241 94	48 39	290 33
	Statutory advertising - notice of final meeting	75 50	15 10	90 60
Downing Absolute Income VCT 2 plc	Statutory insolvency practitioners insolvency bond (£230x2)	640 00	128 00	768 00
	Statutory advertising - notice of appointment & claims	241 94	48 39	290 33
	Statutory advertising - notice of final meeting	75 50	15 10	90 60
Total		<u>4,787 20</u>	<u>957.44</u>	<u>5,744 64</u>

Rule 8.1 Insolvency Act 1986
Proxy (Members' or Creditors' Voluntary Liquidation)

*Insert the name of
the company

IN THE MATTER OF * DOWNING INCOME VCT PLC
IN THE MATTER OF THE INSOLVENCY ACT 1986

Notes to help
completion of the
form

Please give full name
and address for
communication

Name of creditor / member _____

Address _____

Please insert name of
person (who must be
18 or over) or the
"Chairman of the
Meeting" (see note
below). If you wish
to provide alternative
proxy-holders in the
circumstances that
your first choice is
unable to attend
please state the
name(s) of the
alternatives as well

Name of proxy-holder _____

Please delete words
in brackets if the
proxy-holder is only
to vote as directed ie
he has no discretion

I appoint the above person to be my / the creditor's proxy-holder at the meeting of
creditors / members to be held on 19 December 2014, or at any adjournment of that
meeting. The proxy-holder is to propose or vote as instructed below (and in respect
of any resolution for which no specific instruction is given, may vote or abstain at
his / her discretion)

Please delete words
in brackets if the
proxy-holder is only
to vote as directed ie
he has no discretion

Voting instructions for resolutions

1 ***For/Against** the Joint Liquidators being granted their release from office

***Please delete either For/Against as appropriate**

This form must be
signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed
if the creditor
/member has not
signed in person

Position with creditor / member or relationship to creditor or other authority for
signature

Please note that if you nominate the chairman of the meeting to be your proxy-
holder he will either be a director of the company or the current Liquidator.

Rule 8.1 Insolvency Act 1986
Proxy (Members' or Creditors' Voluntary Liquidation)

*Insert the name of
the company

IN THE MATTER OF * DOWNING INCOME VCT 3 PLC
IN THE MATTER OF THE INSOLVENCY ACT 1986

**Notes to help
completion of the
form**

Please give full name
and address for
communication

Name of creditor / member _____

Address _____

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person (who must be
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Name in CAPITAL LETTERS _____

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Position with creditor / member or relationship to creditor or other authority for
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holder he will either be a director of the company or the current Liquidator.

Rule 8.1 Insolvency Act 1986
Proxy (Members' or Creditors' Voluntary Liquidation)

*Insert the name of
the company

IN THE MATTER OF * DOWNING ABSOLUTE INCOME VCT 1 PLC
 IN THE MATTER OF THE INSOLVENCY ACT 1986

Notes to help
completion of the
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Please give full name
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Rule 8.1 Insolvency Act 1986
Proxy (Members' or Creditors' Voluntary Liquidation)

Insert the name of
the company

IN THE MATTER OF * DOWNING ABSOLUTE INCOME VCT 2 PLC
IN THE MATTER OF THE INSOLVENCY ACT 1986

Notes to help
completion of the
form

Please give full name
and address for
communication

Name of creditor / member _____

Address _____

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