

LIQ03

Notice of progress report in voluntary winding up



Companies House

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20/03/2020

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COMPANIES HOUSE

1 Company details

Company number 0 7 2 7 5 3 2 5

Company name in full Apple Solar Limited T/a Apple Green Energy

→ Filling in this form
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s) Gregory Andrew

Surname Palfrey

3 Liquidator's address

Building name/number 4th Floor Cumberland House

Street 15-17 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 B G

Country

4 Liquidator's name ①

Full forename(s) Stephen John

Surname Adshead

① Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number 4th Floor Cumberland House

Street 15-17 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 B G

Country

② Other liquidator
Use this section to tell us about another liquidator.

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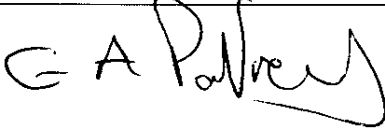
6 Period of progress report

From date	d	2	d	8	m	0	m	1	y	2	y	0	y	1	y	9
To date	d	2	d	7	m	0	m	1	y	2	y	0	y	2	y	0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature															
	X	 X														
Signature date	d	1	d	2	m	0	m	3	y	2	y	0	y	2	y	0

LIQ03

Notice of progress report in voluntary winding up

**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 **Garry Lee**Company name **Smith & Williamson LLP**Address
**4th Floor Cumberland House
15-17 Cumberland Place**Post town **Southampton**

County/Region

Postcode **S O 1 5 2 B G**

Country

DX **49667 Southampton 2**Telephone **023 8082 7600****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



Apple Solar Limited T/a Apple Green Energy (in creditors' voluntary liquidation)

Joint liquidators' annual progress report for the period from 28
January 2019 to 27 January 2020

12 March 2020



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1. Glossary

Abbreviation	Description
the Company	Apple Solar Limited T/a Apple Green Energy
the liquidators/joint liquidators	Gregory Andrew Palfrey and Stephen John Adshead
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
IR86	Insolvency Rules 1986, as revoked by IR16 If preceded by R, this denotes a rule number
SOA	Statement of Affairs
ETR	Estimated to realise
HMRC	HM Revenue & Customs
the Previous Liquidator	David Meany of Ashtons Business Recovery Limited
EFRBS/Scheme	Employer Funded Retirement Benefits Scheme
OneE	OneE Tax Limited
Boyes Turner	Boyes Turner LLP
Manolete	Manolete Partners Plc
Directors	Mr Hills & Mr MacKay

2. Introduction and Summary

This report provides an update on the progress of the liquidation of the Company for the period ended 27 January 2020 and should be read in conjunction with any previous reports.

We, Gregory Andrew Palfrey and Stephen John Adshead, of Smith & Williamson LLP, 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG, were appointed liquidators of the Company on 18 August 2017. We replaced David Meany of Ashtons Business Recovery Limited the previous liquidator, who had resigned as liquidator on 18 August 2017

The principal trading address of the Company was 397 Aviation Park West, Bournemouth International Airport, Hurn, BH23 6DB.

The Company's registered office is 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG and its registered number is 07275325.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 28 January 2019 to 27 January 2020. This account includes cumulative figures for the period from 28 January 2016 to 27 January 2020.

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

3.1 EFRBS

As set out in our previous report the Directors passed resolutions to make contributions to a Scheme promoted by OneE. The Company made contributions to the Scheme totalling £1.7m, which were treated as being allowable deductions for corporation tax purposes, at the time that the contributions were made it was known that HMRC did not believe that the Scheme worked as set out by OneE.

HMRC subsequently raised assessments for corporation tax that disallowed the contributions for tax purposes together with assessments for underpaid PAYE & National Insurance Contributions in respect of the Scheme contributions. HMRC's claim in this respect totals £1.84m.

We engaged Boyes Turner, under a conditional fee arrangement ("CFA"), to assist us in our investigations into the circumstances surrounding these contributions and whether a claim could be pursued. Their advice indicated that claims could be made against the Directors.

Boyes Turner entered into significant correspondence with the Directors requesting details as to the rationale behind the EFRBS payments and also repayment of the amounts paid by the Company to the Scheme. The Directors advised that the payments were validly made and that no payments were therefore due to the liquidation estate. At this point a decision had to be made as to how the claims could be progressed, as it was still believed that the claims were valid and would be successful, resulting in significant realisations for the liquidation estate.

However, there was concern regarding the funding of costs going forward it was therefore decided that litigation funders would be approached to ascertain if there was any appetite for funding the claim. We approached a specialist litigation funding broker and Manolete directly so that we could achieve the best possible offer for the benefit of creditors. A number of funders reviewed the information provided by the liquidators and decided that there was a good prospect of the claims succeeding, subsequently a number of offers were received from funders and these were considered by the liquidators. It was decided that the offer from Manolete would provide the best outcome for creditors and this offer was accepted. The offer from Manolete was that they would purchase the claims from the liquidators and for them to proceed in their name and at their own risk in the following terms:

- £75,000 to be paid to the liquidators immediately ("Initial Payment") plus
- deferred consideration of:
 - 50% of the net proceeds up to £1,000,000 realised, after costs including legal fees and the Initial Payment referred to above, and
 - 60% of the net proceeds exceeding £1,000,000.

Letters before action and draft particulars of claim were issued by Manolete to the Directors. We assisted Manolete in this process by providing information and copy documentation from the Company's records.

Subsequent to the period covered by this report, a mediation meeting with Mr Hill took place on 18 February 2020. Following mediation Mr Hill agreed to pay a total of £520,000 in instalments, after taking into account the Initial Payment received and Manolete's costs, there will be a further realisation for the estate of circa £205k.

To date Mr Mackay has failed to agree to mediation and the claim against him will continue to be pursued by Manolete.

3.2 Goodwill

As previously reported, there was a potential claim against Apple Group in respect of goodwill arising from the transfer of customers from the Company on or around the date of liquidation. As the other members of the Apple Group are either in administration or liquidation, no claim has yet been pursued in respect of goodwill. Furthermore, as there are possible claims in respect of monies paid to former customers of the Company, it is expected that any claim in respect of goodwill will be offset against costs paid by other Apple Group companies.

3.3 Corporation Tax Losses

As set out in our previous report the Previous Liquidator agreed to the surrender of corporation tax losses to Apple Panels Limited, a fellow subsidiary, the losses surrendered were in excess of £380k. No consideration was received in respect of these losses as it was agreed that such consideration was to be set against the costs incurred by the Apple Group referred to in the section above. We therefore consider that the Company may have a claim against Apple Panels Limited.

Apple Panels Limited is now insolvent and went into administration on 23 January 2019. The administrators' progress report dated 29 January 2020 states that it is not anticipated that a dividend will be paid to unsecured creditors. Accordingly no realisations are anticipated in this matter.

3.4 Intercompany transactions

As set out in our previous report the Company's accounting records highlighted sums paid to a fellow subsidiary, Larkin Windows Limited ("Larkin") totalling £540k in the period prior to liquidation. Information provided indicated that these payments were in respect of expenses paid by Larkin on behalf of the Company.

3.5 Assets still to be realised

The only likely realisations that will be made by the liquidators are in respect of the EFRBS set out above in section 3.1.

4. Investigations

Obligations under the Company Directors Disqualification Act 1986 have been complied with and no matters have come to light or been brought to our attention that require a report to the Insolvency Service.

Specific investigations that we are undertaking into the Company's activities are set out in section 3 above.

5. Creditors

5.1 Secured creditors

National Westminster Bank holds a fixed and floating charge over the Company's assets which were granted on 11 August 2011. At the date of the liquidation the Company's bank account was in credit and accordingly National Westminster Bank has not made a claim in the liquidation.

5.2 Prescribed Part

As detailed above the Company granted a fixed and floating charge to National Westminster Bank. Accordingly, we are required to create a Prescribed Part fund out of the Company's net floating charge property for unsecured creditors.

As National Westminster Bank have not and will not be making a claim against the Company under its floating charge, the Prescribed Part provisions 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	1,800	-
Department for Business, Energy & Industrial Strategy	-	1,504
Total	1,800	1,504

We anticipate that realisations will be sufficient to make a distribution to the Company's preferential creditors. We have not undertaken any work to agree claims in the liquidation to date.

5.4 Unsecured creditors

We have received claims totalling £3,682,138 from 11 creditors. Total claims as per the director's SOA were £37,919.

As set out in our previous report the main reason for such a large difference between these amounts is the receipt of two significant claims of £1,839,935 from HMRC and £1,807,802 from a fellow subsidiary.

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 (£)	37,919	3,682,138	-	-
Number of claims	13	11	-	-

We have not undertaken any work to agree claims in the current period.

A distribution will be made to unsecured creditors once funds have been received from Manolete, at which point we will commence the review of claims received.

6. Liquidators' remuneration

The creditors approved the basis of the Previous Liquidators' remuneration on 23 February 2016, as set out below:

1. A fixed sum of £7,450 to cover statutory, compliance and general administration of the liquidation.
2. A sum equivalent to 25% of asset realisations to reflect the costs likely to be incurred in realising assets including book debts subject to, potential disputes and counterclaims.
3. A sum equivalent to 25% of funds distributed to any class of creditor to reflect the costs of agreeing potential disputed contractual claims and distributing funds to these creditors.

R18.31(2) IR16 sets out that any decision, determination, resolution or court order in effect immediately before an office holder ceased to hold office continues to apply in relation to the remuneration of the new office holder until a further a decision, determination, resolution or court order is made.

We have drawn and will continue to draw remuneration in accordance with the resolution passed by creditors prior to our appointment as liquidators and as drawn by the Previous Liquidator. A summary of the remuneration drawn to date is set out below:

Resolution No.	Previous Liquidator		Current Liquidator	
	Paid in current period	Total drawn	Paid in current period	Total drawn
	£	£	£	£
1	Nil	1,000.00	Nil	Nil
2	Nil	3,477.22	18,750.16	18,750.16
3	Nil	Nil	Nil	Nil
Total	Nil	4,477.22	18,750.15	18,750.16

A copy of “A Creditor’s Guide to Liquidator’s Fees” can be downloaded free of charge from the ICAEW’s website at the following address:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

Alternatively, a hard copy is available on request, free of charge.

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

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 is subject to review on a regular basis.

Name of professional adviser	Basis of fee arrangement	Costs incurred in current period	Costs paid in current period	Total costs outstanding at period end
		£	£	£
Carnoustie Consultants Ltd - asset tracing	Fixed fee	Nil	2,000	Nil
Boyes Turner - advice relating to claims				
- Time costs	CFA	34,693.75	34,693.75	Nil
- Disbursements	Cost	5,098.50	5,098.50	Nil

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

As previously stated in section 3.1 above, Boyes Turner were engaged under a CFA, the terms of the CFA included that Boyes Turner would only be paid if the claims were successful and sufficient funds were realised for the estate. Under the terms of the CFA Boyes Turner were entitled to a success fee equivalent to 75% of their time costs. The success fee reflected the risk that either the claims would not be successful, or that they would, but that the defendants would not have the means to pay the sums awarded. The liquidators believe that this agreement was in the best interests of the creditors as it would not have proved possible to pursue the claims otherwise.

As the claim has now been assigned to Manolete, the CFA between Boyes Turner and the liquidators terminated and the payments made reflect the total amount due to Boyes Turner under the CFA. There are no further sums due to Boyes Turner from the liquidators and their ongoing costs will be paid directly by Manolete.

7.3 Liquidators' disbursements

We have paid and/or incurred the following disbursements in the current period:

Description	Incurred in current period	Paid in current period	Total costs outstanding at period end
	£	£	£
Statutory advertising	-	79.50	-
Liquidators' bonds	-	140.00	-
Parking	-	12.58	-
Land Registry searches	3.00	3.00	-
Total Category 1 disbursements	3.00	335.08	-
Category 2 disbursements - Business mileage @ HMRC rates	-	117.90	-
Total disbursements	3.00	352.98	-

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

7.4 Category 2 disbursements

The recovery of Category 2 disbursements was approved by the creditors at the same time as approval was given for the basis of remuneration.

7.5 Policies regarding use of third parties and disbursement recovery

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

8. Outstanding matters

The remaining actions to be concluded in the liquidation are as follows:

- Continuing to assist Manolete with any information required in respect of the claims against the Directors
- Payment of a distribution to preferential creditors
- Payment of a distribution to unsecured creditors
- Closure of the liquidation, including preparing and issuing our final report

9. Privacy and Data Protection

As part of our role as joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at <https://smithandwilliamson.com/rsgdpr>. If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Danny Hackling of our office if you believe this applies.

10. 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.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Gregory Andrew Palfrey or Stephen John Adshead in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

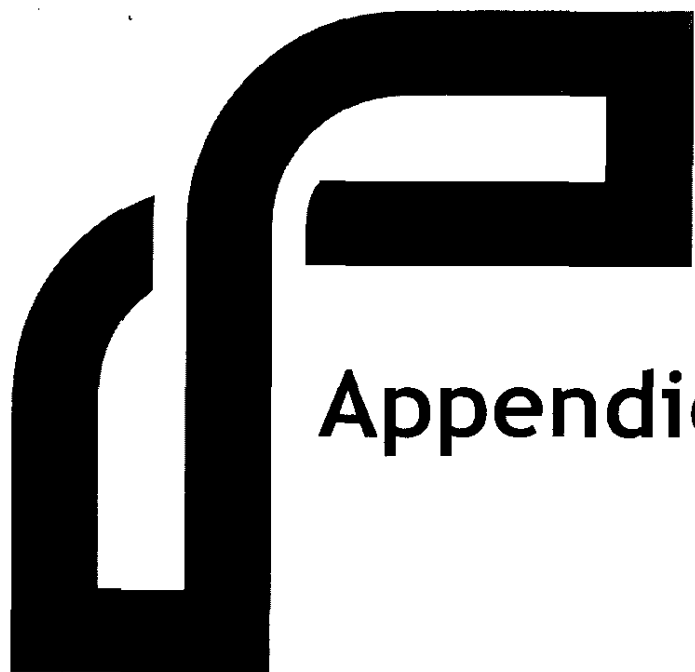
- i. Email: insolvency.enquiryline@insolvency.gsi.gov.uk
- ii. Telephone number: +44 300 678 0015
- iii. Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

11. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our final account, prior to vacating office.



Gregory Andrew Palfrey and Stephen John Adshead
Joint Liquidators
Date: 12 March 2020



Appendices

I. Receipts and payments account

Receipts and payments account to 27 January 2020

SOA	28/01/2019 - 27/01/2020	28/01/2016 - 27/01/2019
£ RECEIPTS		£
- Assignment of legal claim	75,000.00	75,000.00
Uncertain Residual goodwill	-	-
8,846.00 Cash at bank	-	8,819.06
18,310.00 Book debts	-	-
- Rates refunds	-	5,083.15
- Bank interest gross	-	7.32
27,156.00	75,000.00	88,909.53
PAYMENTS		
Agents' fees	2,000.00	2,000.00
Legal expenses	5,098.50	5,098.50
Legal fees	34,693.75	34,693.75
Liquidators' expenses	352.98	352.98
Liquidators' fees	18,750.16	18,750.16
Specific bond	-	147.00
Statement of affairs fee	-	5,950.00
Previous Liquidator's fixed admin fee agreed at £7,450	-	1,000.00
Previous Liquidator's fees on realisations (25% thereof)	-	3,477.22
Estate accountancy fee (2 @ £50)	-	100.00
Statutory advertising	-	351.10
Postage	-	68.04
Search fees	-	20.00
Meeting room hire	-	69.00
Travel	-	28.35
Bank charges	-	122.15
	60,895.39	72,228.25
Net receipts/(payments)		16,681.28
Made up as follows:		
Client account	-	16,681.28
	-	16,681.28

Our receipts and payments account since replacing the Previous Liquidator includes a transfer of the balance held at the cessation of his appointment as detailed below. This is not an additional realisation and the balance is included within the cash at bank realisation in the above receipts and payments account.

Statement of Affairs £		From 28/01/2019 To 27/01/2020 £	From 28/01/2016 To 27/01/2020 £
	ASSET REALISATIONS		
	Assignment of Legal Claim	75,000.00	75,000.00
	Bank Interest Gross	NIL	0.64
18,310.00	Book Debts	NIL	NIL
8,846.00	Cash Transfer from Prev Liquidator	NIL	2,576.03
		<u>75,000.00</u>	<u>77,576.67</u>
	COST OF REALISATIONS		
	Agents' Fees	2,000.00	2,000.00
	Legal Expenses	5,098.50	5,098.50
	Legal Fees (1)	34,693.75	34,693.75
	Liquidator's Expenses	352.98	352.98
	Liquidator's Fees	18,750.16	18,750.16
		<u>(60,895.39)</u>	<u>(60,895.39)</u>
	PREFERENTIAL CREDITORS		
(1,800.00)	Employees Wage Arrears	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(24,177.00)	Apple Group Holdings re: VAT	NIL	NIL
(5,950.00)	Customers/Deposit Creditors	NIL	NIL
(3,000.00)	Employees	NIL	NIL
(4,792.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(12,563.00)		14,104.61	16,681.28
	REPRESENTED BY		
	Non-Interest Bearing C/A 6.12.17		16,681.28
			16,681.28

Notes and further information required by SIP 7

- Details of the remuneration drawn by the Previous Liquidator is set out above in the receipts and payments account to 18 August 2017 above and section 6 of this report.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- 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 non-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 an expense of the liquidation and shown as irrecoverable VAT.

II. Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policy 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 director 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 in the period covered by this report 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.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time.

Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report 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 the period of this report are set out below. Changes to charge out rates were applied with effect from 1 July 2019.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London office £/hr		Regional offices £/hr	
	From 1/7/18	From 1/7/19	From 1/7/18	From 1/7/19
Partner / Director	450-520	470-540	360-380	376-432
Associate Director	420	440	290-320	352
Managers	250-365	270-380	225-310	216-304
Other professional staff	170-320	180-380	140-185	144-192
Support & secretarial staff	90	100	60-140	80

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. The cashiering function time is incorporated within "Other professional staff" rates.

www.smithandwilliamson.com

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

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