

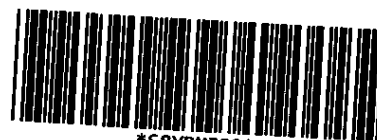
# LIQ13 (Scot)

## Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



SCT

\*S8YPMJS2\*

13/02/2020

#373

COMPANIES HOUSE

### 1 Company details

Company number **S C 0 1 4 6 9 2**

Company name in full **Dunedin Smaller Companies Investment Trust PLC**

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

### 2 Liquidator's name

Full forename(s) **Jeremy**

Surname **Willmont**

### 3 Liquidator's address

Building name/number **55 Baker Street**

Street **London**

Post town **W1U 7EU**

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

# LIQ13 (Scot)

Notice of final account prior to dissolution in MVL

6

## Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

## Sign and date

Liquidator's signature

Signature

X

T. Willmott

X

Signature date

d

1

d

0

m

0

m

2

y

2

y

0

y

2

y

0

# LIQ13 (Scot)

Notice of final account prior to dissolution in MVL



## 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

Vicky Stroud

Company name

BDO LLP

Address

55 Baker Street

London

Post town

W1U 7EU

County/Region

Postcode

Country

DX

Telephone

020 7486 5888



## 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,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh.



## Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Dunedin Smaller Companies Investment Trust PLC  
(In Liquidation)  
Joint Liquidator's Abstract of Receipts & Payments  
From 8 October 2018 To 10 February 2020**

Declaration of Solvency £		£	£
	<b>ASSET REALISATIONS</b>		
4,942,675.93	Cash at bank	4,655,828.17	
192,202.74	Debtors	192,202.74	
	Unclaimed dividends	328.41	
	Refund of SLS costs contribution	223,005.22	
21,076.48	Tax recoverable	21,076.48	
			5,092,441.02
	<b>OTHER REALISATIONS</b>		
144,897,955.97	Equities	144,897,955.97	
	Interest gross of tax	5,999.27	
	ASI payroll refund	270.00	
			144,904,225.24
	<b>COSTS OF REALISATION</b>		
	Contribution to SLS costs	1,312,987.80	
			(1,312,987.80)
	<b>COSTS OF ADMINISTRATION</b>		
	Registrar fees	18,000.00	
	Savings Plan costs	17,817.01	
	Professional fees	27,174.00	
	Legal fees & expenses	749.00	
	Non recoverable VAT	21,180.15	
	Postage	2.80	
	Statutory advertising	876.85	
	Specific penalty bond	625.00	
	Bank charges	31.72	
	Liquidators' fees	34,905.90	
			(121,362.43)
	<b>UNSECURED CREDITORS</b>		
(898,156.15)	Trade & expense creditors	NIL	
	Custody/Depository fees	24,640.61	
	Management fee	870,927.91	
			(895,568.52)
	<b>CONTRIBUTORIES</b>		
	Transfer to SLS	147,408,339.41	
	Ordinary shareholders	258,408.10	
			(147,666,747.51)
<b>149,155,754.97</b>			<b>(0.00)</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

Note:

**Dunedin Smaller Companies Investment Trust PLC  
(In Liquidation)  
Joint Liquidator's Abstract of Receipts & Payments  
From 8 October 2018 To 10 February 2020**

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**Declaration  
of Solvency**  
£

£

£

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Jeremy Willmont  
Joint Liquidator

STRICTLY PRIVATE & CONFIDENTIAL

FINAL ACCOUNT TO THE MEMBERS  
PURSUANT TO SECTION 94 OF THE  
INSOLVENCY ACT 1986 AND RULES  
3.11(1) AND 7.9 OF THE INSOLVENCY  
(SCOTLAND) (RECEIVERSHIP AND  
WINDING UP) RULES 2018

10 FEBRUARY 2020

# CONTENTS

1. Statutory information
2. Conduct of the liquidation
3. Joint liquidators' remuneration
4. Joint liquidators' expenses
5. Members' rights
6. Liabilities
7. Return on capital

## Appendices

Appendix I    Receipts and payments account

Appendix II   Breakdown of time costs and examples of work undertaken in a liquidation

This report is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for members are for illustration only and cannot be relied upon as guidance as to the actual outcome for members.

James Eldridge and Jeremy Willmont are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. All of our work is conducted in accordance with the Insolvency Code of Ethics.

# 1. STATUTORY INFORMATION

Company name:	Dunedin Smaller Companies Investment Trust PLC
Company number:	SC014692
Registered office:	7th Floor 40 Princes Street Edinburgh EH2 2BY
Date of appointment:	8 October 2018
Joint liquidators:	James Eldridge Jeremy Willmont
Joint liquidators' address:	BDO LLP 55 Baker Street London W1U 7EU

## 2. CONDUCT OF THE LIQUIDATION

- 2.1. As all assets have been realised, the liquidators are now in a position to conclude the liquidation. This report is the liquidators' proposed final account of proceedings.
- 2.2. As reported in the liquidators' progress report, at general meetings of the Company held on 28 September 2018 and 8 October 2018, resolutions approving a scheme of reconstruction pursuant to section 110 of the Insolvency Act 1986 ("the Scheme") and members' voluntary liquidation of the Company detailed in the circular to shareholders dated 4 September 2018 ("the Circular") were passed and James Eldridge and I were appointed joint liquidators.
- 2.3. In accordance with the terms of the Scheme, shareholders received 0.582547 ordinary shares in Standard Life UK Smaller Companies Trust ("SLS") per ordinary share held in the Company, based on the FAV per Dunedin Share of 308.02 pence and the FAV per SLS Share of 528.74 calculated on the Calculation Date of 4 October 2018 by the Company and reviewed by the Company's auditors.
- 2.4. Following our appointment as liquidators and in accordance with the Scheme, investments, debtors in respect of dividends to be received post-liquidation and tax recoverable, together with cash, were transferred to SLS in consideration of the issue of ordinary shares in SLS to ordinary shareholders of the Company.
- 2.5. The receipts and payments account attached in Appendix I details the assets realised during the liquidation and the sums distributed in accordance with the Scheme.
- 2.6. The principal assets realised were equities valued at £144,897,956 and cash of £4,655,828. Debtor realisations amounted to £213,279.
- 2.7. The terms of the Scheme provided that to the extent that any part of the Liquidation Fund was not subsequently required to discharge the Company's liabilities, it would be transferred to SLS as an accretion to its assets with no further shares issued. However, following the commencement of the liquidation it was determined that the provision made by SLS in respect of stamp duty (totalling £246,418.97) on the transfer of the portfolio under the Scheme had been



overestimated and there were additional costs of £23,413.75 relating to the Scheme understated by SLS.

- 2.8. Accordingly, a net amount of £223,005.22, which had been paid by the Company to SLS, was refunded to the Company.
- 2.9. The joint liquidators have also liaised with the Company's registrars to realise unclaimed dividends totalling £328.41, which have reverted to the Company after a period of 12 years.
- 2.10. The Company received £270 relating to an overpayment, which had been made to Aberdeen Standard Investment's ("ASI") payroll account in February 2018.
- 2.11. Bank interest earned by the Company in the post-liquidation period totals £5,999.27.
- 2.12. Following consultation between the joint liquidators, the Company's board, and the board of SLS, it was agreed that the Scheme should be amended such that any surplus will be distributed to ordinary shareholders of the Company on a pari passu basis pro rata to the respective holdings of ordinary Shares.
- 2.13. Following confirmation from HM Revenue and Customs that the Company had the relevant tax clearances, a final cash dividend was declared to the Company's shareholders on 14 November 2019. Further information regarding this dividend is provided under section 7 of this report.

### 3. JOINT LIQUIDATORS' REMUNERATION

- 3.1. The remuneration of the joint liquidators has been fixed as follows:
  - By reference to the time properly spent by the liquidators and their staff in attending to matters arising prior to or during the winding up of the Company (including, without limitation, the implementation of the Scheme and any matters outside the statutory duties of the liquidators and undertaken at the request of the members of a majority of them) and the liquidators be and are hereby authorised to draw remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them to give effect to the Scheme.
- 3.2. Work undertaken in the period of this report includes liaising with the registrars in relation to the final cash distribution to shareholders, this involved agreeing terms of instruction, the format and content of the correspondence to be sent to shareholders, and the transfer and payment of the final distribution amount itself. The joint liquidators have also liaised with ASI and provided information for the board of SLS. In addition, the joint liquidators have dealt with all statutory matters and administrative work in relation to the liquidation, and either required by legislation or necessary to perform the basic duties of a liquidator.
- 3.3. Total time costs of £60,914.20, which also includes pre appointment time, have been incurred over 151.85 hours at an average rate of £338.41 per hour. A detailed breakdown of joint liquidators' time costs, together with current charge out rates and examples of work undertaken in a liquidation, is attached at Appendix II.
- 3.4. To date, fees of £34,905.90 have been drawn in respect of the remuneration of the joint liquidators. The value of the unbilled time and the time that will be incurred in concluding the liquidation will be written off.

- 3.5. A copy of "A Creditors' Guide to Liquidators' Fees" is available on the R3 website <https://www.r3.org.uk/what-we-do/publications/professional/fees> or by requesting a copy from this office in writing or by telephone.

## 4. PAYMENTS

- 4.1. Payments made in the period are set out in the receipts and payments account attached at Appendix I. We have provided further comments on the payments below:

### ***Transfer to SLS***

The value of equities, debtors and cash transferred to SLS was £147,408,339.

### ***Contribution to SLS costs***

- 4.2. SLS received £1,312,987.80 in relation to the costs incurred by them in implementing the Scheme.

### ***Savings Plan costs***

- 4.3. ASI incurred costs of £17,817.01 plus VAT in running and maintaining the Scheme.

### ***Custody/depositary fees***

- 4.4. BNP Paribas Securities Services London were paid £24,640.61 plus VAT in respect of trust and depositary services provided, which included the safe keeping of funds, fund transfers, and maintenance of CREST.

### ***Management fees***

- 4.5. Management fees of £870,927.91 were paid to Aberdeen Asset Managers Limited.

### ***Professional fees***

- 4.6. Ernst & Young LLP received £12,750 plus VAT in dealing with the preparation and submission of the tax clearance applications, as well as a review of the tax statements in the Circular and audit of the distribution process. Moore Stephens LLP were paid £14,424 plus VAT for advice provided in relation to placing the Company into liquidation.

### ***Registrar costs***

- 4.7. A registration fee of £1,500 plus VAT was paid to Equiniti Limited at the start of appointment. Equiniti Limited have also received £16,500 plus VAT in assisting the joint liquidators with the final distribution to shareholders.

### ***Legal fees***

- 4.8. Norton Rose Fulbright LLP were paid £749 plus VAT for their assistance with placing the Company into liquidation.

### ***Statutory advertising***

- 4.9. Costs of £876.85 were incurred in relation to advertising the notice of the joint liquidators' appointment and notice for creditors to claim in the London Gazette and the Financial Times.

## 5. MEMBERS' RIGHTS

- 5.1. Within 21 days of receipt of the proposed final account, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in the proposed final account.
- 5.2. Within 14 days of receipt of the request, the joint liquidators must provide all of the information asked for, except so far as they consider that:
- the time or cost of preparation of the information would be excessive, or
  - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
  - the joint liquidators are subject to an obligation of confidentiality in respect of the information.
- 5.3. The joint liquidators are also required to give reasons for not providing all of the requested information.
- 5.4. Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Company may, within 8 weeks of receipt of the proposed final account, make an application to court on the grounds that the basis fixed for the joint liquidators' remuneration, the remuneration charged, or the expenses incurred by the joint liquidators as set out in the proposed final account are excessive.
- 5.5. The joint liquidators may conclude that the affairs of the Company are fully wound up before the final account is delivered to members if every member confirms in writing to the joint liquidators that they do not intend to make any such request or application.
- 5.6. The joint liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at:  
<https://www.icaew.com/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>

## 6. LIABILITIES

### SECURED CREDITORS

- 6.1. There are no secured creditors.

### PREFERENTIAL CREDITORS

- 6.2. I am not aware of any preferential creditors.

### UNSECURED CREDITORS

- 6.3. No claims were received from unsecured creditors.

## 7. RETURN ON CAPITAL

- 7.1. In accordance with the terms of the Scheme, shareholders received 0.582547 ordinary shares in SLS per ordinary share held in the Company, based on the FAV per Dunedin Share of 308.02 pence and the FAV per SLS Share of 528.74 calculated on the Calculation Date of 4 October 2018.
- 7.2. A final cash distribution was declared to the Company's shareholders on 14 November 2019. The total amount distributed was £258,408.10, which equates to 0.5399 pence per DSC Ordinary share. No further dividends are expected in the liquidation.
- 7.3. Any queries regarding the dividend payment should be directed to Equiniti Limited. Please contact the shareholder helpline on 0371 384 2030 (from within the UK) and +44 121 415 7047 (from outside the UK) (lines are open 8.30am to 5.30pm, Monday to Friday, excluding public holidays in England and Wales).



Jeremy Willmont  
Joint Liquidator

FOR MORE INFORMATION:

Vicky Stroud

020 7466 5388

Vicky.Stroud@edward.org

## Joint Liquidator's receipts and payments account

## Dunedin Smaller Companies Investment Trust PLC (In Liquidation)

	Declaration of Solvency £	From 08/10/2018 To 10/02/2020 £	From 08/10/2018 To 10/02/2020 £
<b>RECEIPTS</b>			
Cash at bank	4,942,675.93	4,655,828.17	4,655,828.17
Debtors	192,202.74	192,202.74	192,202.74
Unclaimed dividends		328.41	328.41
Refund of SLS costs contribution		223,005.22	223,005.22
Tax recoverable	21,076.48	21,076.48	21,076.48
Equities	144,897,955.97	144,897,955.97	144,897,955.97
Interest gross of tax		5,999.27	5,999.27
ASI payroll refund		270.00	270.00
		<u>149,996,666.26</u>	<u>149,996,666.26</u>
<b>PAYMENTS</b>			
Contribution to SLS costs		1,312,987.80	1,312,987.80
Registrar fees		18,000.00	18,000.00
Savings Plan costs		17,817.01	17,817.01
Professional fees		27,174.00	27,174.00
Legal fees & expenses		749.00	749.00
Non recoverable VAT		21,180.15	21,180.15
Postage		2.80	2.80
Statutory advertising		876.85	876.85
Specific penalty bond		625.00	625.00
Bank charges		31.72	31.72
Liquidators' fees		34,905.90	34,905.90
Custody/Depository fees		24,640.61	24,640.61
Management fee		870,927.91	870,927.91
Transfer to SLS		147,408,339.4	147,408,339.41
Ordinary shareholders		258,408.10	258,408.10
		<u>149,996,666.26</u>	<u>149,996,666.26</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>0.00</u>

## MADE UP AS FOLLOWS

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0.00

## BREAKDOWN OF TIME COSTS AND EXAMPLES OF WORK UNDERTAKEN IN A LIQUIDATION

### DUNEDIN SMALLER COMPANIES INVESTMENT TRUST PLC (IN MEMBERS' VOLUNTARY LIQUIDATION) ("THE COMPANY")

Time costs from 8 October 2019 to 6 December 2019

	Partner	Manager/ Director	Assistant Manager	Senior Administrator	Administrator	Other staff	Total hours	Time cost (£)	Av rate £/h
Pre-appointment	-	-	-	-	-	-	-	-	-
Statutory compliance, administration and planning	3.25	4.15	3.25	-	2.00	0.10	12.75	5,427.40	425.68
Investigations	-	-	-	-	-	-	-	-	-
Realisation of assets	-	-	-	-	-	-	-	-	-
Creditors	-	4.65	12.70	-	-	-	17.35	6,016.40	346.77
Tax	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-
Shareholders	1.20	8.55	-	-	1.50	-	11.25	4,157.50	369.56
<b>Total hours</b>	<b>4.45</b>	<b>17.35</b>	<b>15.95</b>	<b>-</b>	<b>3.50</b>	<b>0.10</b>	<b>41.35</b>		
<b>Total time costs £</b>	<b>3,484.35</b>	<b>6,238.30</b>	<b>5,226.45</b>	<b>-</b>	<b>641.40</b>	<b>10.80</b>		<b>15,601.30</b>	<b>377.30</b>

Time costs from 8 October 2018 to 6 December 2018

	Brought forward hours	Partner	Manager/ Director	Assistant Manager	Senior Administrator	Administrator	Other staff	Total hours	Time cost (£)	Av rate £/h
Pre-appointment	32.90	-	-	-	-	-	-	32.90	14,424.00	438.42
Statutory compliance, administration and planning	42.05	4.35	5.85	10.20	-	5.30	0.10	67.85	21,533.10	317.36
Investigations	-	-	-	-	-	-	-	-	-	-
Realisation of assets	16.95	-	0.50	-	-	-	-	17.45	7,351.50	421.29
Creditors	5.55	-	5.60	4.00	-	-	-	15.15	10,118.55	667.89
Tax	6.90	-	-	-	-	-	-	6.90	3,036.00	440.00
Misc	0.25	-	-	-	-	-	-	0.25	68.75	275.00
Shareholders	-	1.20	8.85	0.20	-	1.10	-	11.35	4,382.30	449.60
<b>Total hours</b>	<b>104.60</b>	<b>5.55</b>	<b>20.80</b>	<b>14.40</b>	<b>-</b>	<b>6.40</b>	<b>0.10</b>	<b>151.85</b>		
<b>Total time costs £</b>	<b>38,540.25</b>	<b>4,345.65</b>	<b>8,092.20</b>	<b>8,892.30</b>	<b>-</b>	<b>1,233.00</b>	<b>10.80</b>		<b>60,914.20</b>	<b>338.41</b>

Total remuneration drawn on account £34,905.90

Following the merger of Moore Stephens LLP with BDO LLP, with effect from 8 June 2019, legacy Moore Stephens LLP transferred to the BDO LLP time recording system.

The joint liquidators' current charge out rates are:

Grade	Hourly rate
Partner	£665 - £783
Manager/Director	£294 - £604
Assistant Manager	£265 - £311
Senior Administrator	£247 - £311
Administrator	£93 - £263
Other staff	£93 - £108

Time is charged in three minute units or multiples thereof. Our firm's charge out costs rates are normally reviewed in July and December each year and adjusted to take account of inflation and the firm's overheads.

Examples of the work which may be undertaken, but which is not limited to, include:

#### STATUTORY COMPLIANCE, ADMINISTRATION AND PLANNING

- Appointment process
- Setting up and maintenance of internal hard copy files and case file on the Insolvency Practitioners System (IPS)
- Data input including basic details of case, assets, creditor names and addresses and employee names and addresses
- Obtaining specific penalty bond
- Setting up of liquidation bank account including inputting details on the IPS system
- Preparation and filing (with the Registrar of Companies) of various statutory forms including declaration of solvency, change of registered office form, notice of appointment and the resolution to wind up
- Advertisement of notice of appointment, resolution to wind up and the notice to creditors to claim in The Gazette
- Convening and holding meetings of members
- Obtaining approval for the basis of fees from members
- Initial notification to HM Revenue & Customs
- Enquiries as to any pension schemes and the auto-enrolment staging dates and subsequent notification of appointment (if applicable)
- Preparation and filing (with the Registrar of Companies, Land Registry and all persons claiming an interest in the property) of notices of disclaimer in relation to leasehold premises
- Preparation and distribution of progress reports to members
- Preparation and submission of statutory receipts and payments accounts
- General administration of case including case planning and strategy
- Completion of internal reviews including asset realisation review, 6 month review and annual reviews
- Collection, preservation and review of the Company's book and records
- Review of the Company's redirected post
- Written and verbal communications with the unsecured creditors
- Written and verbal communication with employees
- Dealing with lease and hire purchase creditors in conjunction with our agents
- Liaising with the Company's former professional advisors and bankers
- Correspondence with compliance department in respect of on-going case issues/matters
- Complying with money laundering regulations
- Completing bill requisitions and raising invoices against time incurred in respect of work carried out and outlays incurred
- Reconciliation of post appointment bank accounts to the liquidation records
- Maintaining time-costs and disbursement schedules on the firm's FMS system (including timesheet entries)
- Dealing with pension issues
- Arrangement and review of insurance policies in relation to the Company's assets
- Preparation and submission of corporation tax returns
- Obtaining tax clearance
- Preparation and submission of VAT returns
- Chargeable gains tax calculations
- Closure formalities.



**ASSET REALISATIONS**

- Identifying, securing and insuring the assets
- Instructing agents to value assets
- Liaising with agents regarding the realisation of assets
- Liaising with solicitors regarding the realisation of assets
- Liaising with secured creditors regarding the realisation of charged assets
- Liaising with pre-appointment bankers regarding the closure of the Company's bank accounts
- Dealing with retention of title claims in conjunction with our agents
- Written and verbal correspondence with debtors
- Monitoring and collection of outstanding debtors, retentions and work in progress
- Property, business and asset sales
- Tax reclaims
- Review of interest rate hedging products

**DISTRIBUTIONS TO CREDITORS AND SHAREHOLDERS**

- The processing and submission of the relevant forms to the Redundancy Payments Directorate
- Processing of creditors' proof of debt forms and entering onto IPS system
- Liaising with agents in relation to the agreement of creditor claims
- Liaising with solicitors in relation to contentious proof of debt forms
- Agreement of creditors' claims (including employees and other preferential creditors)
- Calculation and payment of dividends
- Preparation of distribution paperwork including the notice of declaration