

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



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01/02/2018

#171

COMPANIES HOUSE

1 Company details

Company number 0 2 2 3 7 5 3 6

Company name in full BIG Realisations Limited

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

2 Liquidator's name

Full forename(s) Patrick Joseph

Surname Brazzill

3 Liquidator's address

Building name/number 1

Street More London Place

Post town

County/Region London

Postcode S E 1 2 A F

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Margaret Elizabeth

Surname Mills

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

5 Liquidator's address ②

Building name/number 1

Street More London Place

Post town

County/Region London

Postcode S E 1 2 A F

Country United Kingdom

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

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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

P. Bragg

X

Signature date

2

6

0

1

2

0

1

8.

LIQ13

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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	Sophie Watkins									
Company name	Ernst & Young LLP									
Address	1 More London Place									
Post town										
County/Region	London									
Postcode	S	E	1		2	A	F			
Country	United Kingdom									
DX										
Telephone	020 7951 4182									



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

TO MEMBERS

26 January 2018

Ref: ML5W/PJB/PH/SH/SW
Direct line: 020 7980 9289
Fax: 020 7951 9234
Simon Hawkins
Email: pheddell@uk.ey.com

Dear Sir or Madam

**BIG Realisations Limited (Formerly BFS Income & Growth Trust plc)
(In Members' Voluntary Liquidation) ("the Company")**

On 28 November 2006, the Company was placed into Members' Voluntary Liquidation and Margaret Elizabeth Mills and I were appointed Joint Liquidators. I write to advise you that we are now in a position to conclude the liquidation.

This letter and its appendices constitutes our final account to members. We also enclose notice in accordance with Rule 5.10 of the Insolvency (England and Wales) Rules 2016 ("the Rules").

Information about the Company and the liquidators

The Rules require us to provide certain information about the Company and the liquidators. The information can be found in Appendix A of this document. A copy of our receipts and payments account for the period from 28 November 2016 to 26 January 2018 is at Appendix B.

Progress during the period covered by the account

Receipts

Bank & Insolvency Services Account ("ISA") interest

Gross interest of £139 was earned on funds invested with the Royal Bank of Scotland ("RBS") during the period.

Gross interest of £15 was earned on funds invested with the Insolvency Service during the period. Tax on this interest of £3 was deducted at source.

Unclaimed Dividends

Upon a review of the Company's Articles of Association, the liquidators were able to recover forfeited dividends which had been unclaimed by former Zero Coupon Preference ("ZCP") shareholders since September 2005 in the sum of £37,447.



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Payments

Registrars Fees

Registrars fees of £5,875 were settled in respect of outstanding costs for the 4 year period 1 November 2013 to 30 September 2017.

Corporation tax

Corporation tax of £147 was paid to HM Revenue & Customs ("HMRC") in respect of outstanding taxes due. Please note that on the 3 February 2017, the Company's funds were placed into non-interest bearing accounts and as such, the Company ceased to generate any taxable income.

Irrecoverable VAT

The Company is not registered for VAT and as such cannot recover input tax of £15,678 paid on expenses.

ISA charges & Bank Charges

ISA charges of £1,853 were paid to the Insolvency Service in respect of maintaining a bank account with the, cheque printing costs and account closure costs.

An amount of £38 was paid to RBS in respect of bank charges during the period.

Distribution

As previously reported, following a review of potential recoveries due from BFS Investments plc and carrying out a review of the costs of keeping the liquidation open relative to an immediate closure of the liquidation, a decision was taken to make a final distribution to former ZCP shareholders and close the liquidation.

An amount of £181,520 is about to be paid to the former ZCP shareholders in respect of a final dividend during the period. This represents a return of 0.21 pence per former ZCP share.

Joint Liquidators' remuneration

At the extraordinary general meeting of the Company held on 28 November 2006, it was resolved that Joint Liquidators' fees be determined on the basis of the time properly spent by the Joint Liquidators and their staff prior to and during the liquidation.

During the period covered by this report, we have incurred remuneration of £70,928.

Joint liquidators' costs of £72,513 have been settled in respect of time costs from 20 August 2016 to the closure of the liquidation.



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Members' rights to further information about, and challenge, remuneration and expenses

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C.

Other matters

Corporation Tax

Corporation tax returns for the Company for all periods up to and including the period ended 3 February 2017 have been submitted to HMRC, and tax clearance has been received.

Conclusion of the liquidation

Once our final report is filed at Companies House, we will then vacate office and receive our release. Approximately three months after the filing of the final report, the Company will be dissolved by the Registrar of Companies.

Should you wish to discuss any matters arising from this report, please do not hesitate to contact Simon Hawkins on the direct line telephone number shown above.

Yours faithfully
for BIG Realisations Limited (In Members' Voluntary Liquidation)

P J Brazzill
Joint Liquidator

Enc: Notice of final account

The Insolvency Practitioners Association authorises P J Brazzill and The Institute of Chartered Accountants in England and Wales authorises M E Mills to act as Insolvency Practitioners in the United Kingdom under section 390(2)(a) of the Insolvency Act 1986. We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.

**BIG Realisations Limited (Formerly BFS Income & Growth Trust plc)
(In Members' Voluntary Liquidation)**

Information about the company and the liquidators

Registered office address of the company:	1 More London Place London SE1 2AF
Registered number:	02237536
Full names of the liquidators:	Patrick Joseph Brazzill and Margaret Elizabeth Mills
Liquidators' address(es):	Ernst & Young LLP 1 More London Place London SE1 2AF
Telephone number through which the liquidators can be contacted	020 7951 4182
Date of appointment of the joint liquidators:	28 November 2006
Details of any changes of liquidator:	None

Date of notice: 26 January 2018

In accordance with Rule 5.10 of the Insolvency (England and Wales) Rules 2016 we give notice of the following:

- The affairs of the company are fully wound up;
- We the Liquidators having delivered copies of the account to members must, within 14 days of the date on which the account is made up, deliver a copy of the account to the registrar of companies; and
- We will vacate office and be released under section 171 of the Insolvency Act 1986 on delivering the final account to the registrar of companies

Signed: P. Brazzill

Name: P J Brazzill

Joint Liquidator

BIG Realisations Limited (Formerly BFS Income & Growth Trust plc)
(In Members' Voluntary Liquidation)

Joint Liquidators' receipts and payments account for the period from 28 November 2016 to 26 January 2018

Declaration of Solvency amount (£)		From 28 November 2016 to 26 January 2018 (£)	From 28 November 2006 to 26 January 2018 (£)
	Receipts		
649,499	Funds taken over		656,189
	Dividend Received From BFS		172,787
	Dividends Received		40,345
	Exeter Asset Management Refund		46,528
	ISA Interest	15	30,674
	Bank Interest	139	35,006
	Management Refund Interest		24,332
	Corporation tax refund		181
	Sundry Income		41,537
	HP Creditor		123
	Ordinary shareholders		60
	Preference shareholders		60
	Other Professional Fees		43
	Settlement of overpaid loan fees		4,242
	Investment Realisation		42,069
	Unclaimed dividends received	37,447	37,447
<u>649,499</u>		<u>37,601</u>	<u>1,131,623</u>
	Payments		
	Legal Fees		4,800
	Other Professional Fees		35,517
	Tax Fees		75,832
	Directors' Expenses		157
	Registrars Fees	5,875	26,292
	Storage Charges		256
	Sundry Expenses		209
	Tax on ISA Interest	3	6,270
200,858	Corporation Tax	147	186,683
	Interest on Corporation Tax		9,856
	Corp Tax Penalty		883
59,765	Liquidators' Fees	72,543	304,939
	Liquidators' Expenses		1,240
	AIC Professional Fees		4,575
	ISA Charges	1,853	2,681
	Irrecoverable VAT	15,678	81,694
	Bank charges	38	269
	Ordinary Shareholders		103,975
	Preference Shareholders		103,975
	ZCP Shareholders	181,520	181,520
<u>(260,623)</u>		<u>277,626</u>	<u>1,131,623</u>
	Funds in hand		<u>Nil</u>

Notes

- 1) Receipts and payments are stated net of VAT
- 2) The Liquidators' remuneration was fixed on the basis of time costs by the members

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016, as amended

18.9 Members' request for further information

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

18.34 Members' claim that remuneration is excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) *the expenses incurred by the office-holder are in all the circumstances excessive.*

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) 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
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

BIG Realisations Limited (Formerly BFS Income & Growth Trust plc) (In Members' Voluntary Liquidation)

Joint liquidators' time costs for the period from 28 November 2006 to 27 November 2017

Liquidators' charging policy for remuneration

The members have determined that the liquidators' remuneration should be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation.

The liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Time is charged in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

Grade	Charge out rate per hour (£) (FY 2018)	Charge out rate per hour (£) (FY 2017)
Partner	1035	985
Executive Director	990	945
Director	845	805
Assistant Director	705	670
Senior Executive	535	510
Executive	395	375
Assistant Executive	355	340
Business Trainee	220	210
Cashier	285	270

**BIG Realisations Limited
(In Members' Voluntary Liquidation) ("the Company")**

Summary of work undertaken in the period

28 November 2016 to 17 November 2017

- Completion of the annual reporting to members, calling the annual meeting and writing Annual General Meeting report for the year ended 27 November 2016.
- Preparation and submission of the Company's corporation tax computations and returns for periods ending 27 November 2016.
- Obtaining corporation tax clearance in respect of the Company.
- Preparation and completion of a bi-annual Statutory Receipts & Payments accounts for the Company.
- Carrying out bi-annual compliance case reviews.
- Compliance pursuant to regulatory and professional duties, such as the completion of regular bank reconciliations, receipts and payments accounts and file reviews.
- Correspondence with Grant Thornton regarding the progress of the CVA of BFS Investments and developments in relation to the AIC test case relative to the Company's claim in the CVA of BFS Investments.
- Dealing with numerous former shareholder queries and making amendments to the shareholder register where appropriate.
- Calculating distribution available to former ZCP shareholders.
- Resolving final outstanding matters prior to the conclusion of the liquidation.
- Liaising with Equiniti regarding the Share Register and updating accordingly.
- Preparing a draft final progress report and SIP 9 statements.
- General care and attention on a daily basis.

18 November 2017 to Closure

- Responding to any queries from former ZCP shareholders in relation to the final dividend paid.
- Final progress report to be issued to members after expiry of 8 week notice period.
- Final progress report to be filed at Companies House with accompanying LIQ13 form.
- Dealing with unclaimed dividends.
- Calculating and making distribution to former ZCP shareholders. Arranging payment and mailing out cheques to shareholders.
- Closing matters – closure of bank accounts, archive of files etc.

Appendix F

BIG Realisations Limited (In Members' Voluntary Liquidation)
SIP9 Analysis for the period 28 November 2016 to 17 November 2017

Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Total Hours	Average Hourly rate	Total Sum of SER Fee
Accounting & Administration	1.2	4.5	24.5	93.0	123.2	297.86	36,696.29
Bank & Statutory Reporting	0.5			13.2	13.7	236.96	3,246.42
Debtors		0.4			0.4	670.00	268.00
Members	0.8	5.3	15.9		22	439.95	9,679.00
Other Assets			0.5		0.5	340.00	170.00
Other Matters		12.4	0.7		13.1	662.79	8,682.50
Other Out-of-Scope	0.2	1.8		0.8	2.6	549.81	1,429.50
Statutory Duties	0.6	6		5.6	11.8	479.37	5,656.60
VAT & Taxation		3	7.3	7	17.9	284.92	5,100.01
Grand Total	3.3	33.4	48.9	119.6	205.2	345.65	70,928.32
Average Hourly rates	1,008.94	678.80	332.38	239.74	345.65		
Time costs engagement to date	3,329.50	22,672.00	16,253.35	28,673.47	70,928.32		

Grade	Charge out rate per hour (£) (FY 2018)	Charge out rate per hour (£) (FY 2017)
Partner	1035	985
Executive Director	990	945
Director	845	805
Assistant Director	705	670
Senior Executive	535	510
Executive	395	375
Assistant Executive	355	340
Business Trainee	220	210
Cashier	285	270

Appendix G

BIG Realisation Limited (In Members' Voluntary Liquidation)
SIP9 Analysis for the period 28 November 2006 to 17 November 2017

Classification of work function	Partner	Director	Manager	Other Senior Professionals	Assistants & Support	Total hours this reporting period	Average Hourly Rate	Time Costs for period 28 November 2006 to 27 November 2016
Accounting & Administration	13.0	0.5	51.0	151.9	247.7	464.1	262.12	121,650.01
Bank & Statutory Reporting	3.6	0.5	2.5	8.5	14.3	29.4	331.60	9,748.92
Creditors			3.6	1.3	2.6	7.5	217.60	1,632.00
Debtors	3.1		4.1	2.0		9.2	524.67	4,827.00
Employee Matters			0.6	2.2		2.8	222.50	623.00
Immediate Tasks	1.5		1.4	2.4	5.1	10.4	231.32	2,405.72
Legal Issues			0.7	0.6	2.5	3.8	195.53	743.00
Members	5.6		54.7	132.5	35.8	228.6	317.50	72,581.00
Other Assets	0.9		8.4	8.4	2.3	20.0	375.38	7,507.50
Other Matters	1.5		52.0	9.3	1.1	63.9	390.08	24,926.00
Other Out-of-Scope			3.0		0.8	3.8	577.11	2,193.00
Statutory Duties	0.7	1.1	37.2	14.3	45.4	98.7	322.06	31,787.10
VAT & Taxation	32.9	20.2	74.8	144.5	58.3	330.7	371.82	122,959.87
Grand Total	62.8	22.3	294.0	477.9	415.9	1,272.9	317.06	403,584.12
Average Hourly rates	760.02	528.00	469.95	260.48	195.80	317.06		
Time costs engagement to date	47,729.00	11,774.50	138,164.50	124,482.96	81,433.16	403,584.12		

Pre appointment fees	27,476.00
Liquidators fees	304,939.46
Tax fees	60,082.48
Total EY fees	392,497.94
Time costs to date	403,584.12
Net unbilled	11,086.18