

Final report to members in accordance with Section 94 of the Insolvency Act 1986

Artemis VCT Plc
(In Members' Voluntary Liquidation)

13 October 2021

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

Appendix 2 – Time costs and details of work undertaken in liquidation

Artemis VCT plc
30 September 2020 to 29 September 2021
Time and charge out summaries (Excluding VAT)

Classification of work function	Hours					Total hours	Time cost (£)	Average hourly rate (£)
	Partner	Director	Manager	Other Senior Professionals	Assistants & Support Staff			
Admin/Planning	15.60	35.80	26.40	24.25	-	102.05	21,590.50	211.57
Creditors	-	-	0.80	-	-	0.80	116.00	145.00
Case Specific matters: Pre appointment	1.60	9.10	1.00	-	-	11.70	2,293.50	196.03
Total hours	17.20	44.90	28.20	24.25	-	114.55	24,000.00	209.52
Total Fees claimed (£)	5,952.00	11,032.00	3,707.00	3,309.00	-		24,000.00	
Hourly Rate	346.05	245.70	131.45	136.45	-			
						114.55	24,000.00	

Work undertaken, but which is not limited to, include:

- Appointment process, including complying with money laundering regulations
- Setting up and maintenance of internal hard copy files and case file on the Insolvency Practitioners System (IPS)
- Setting up of liquidation bank account including inputting details on the IPS system
- Data input including basic details of case and assets
- Obtaining specific penalty bond
- 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 Edinburgh Gazette
- Distributions to company shareholder
- Agreeing payment of bill requisitions and invoices
- Correspondence with HMRC to obtain tax clearances
- Preparation and submission of corporation tax & VAT returns
- Closure formalities

1. Statutory information

Company name: Artemis VCT Plc (“the Company”)
 Company number: SC270952
 Registered office: Titanium 1
 King’s Inch Place
 Renfrew
 PA4 8WF

 Date of appointment: 30 September 2020
 Liquidator: Stewart MacDonald
 Liquidator’s address: Titanium 1
 King’s Inch Place
 Renfrew
 PA4 8WF

2. Conduct of the liquidation

The receipts and payments account at Appendix 1 details the assets realised during the liquidation.

During the course of the liquidation assets of £10,550,661.44 were realised. This figure consisted of marketable securities of £6,433,685.50, cash at bank of £4,116,484.60 and bank interest of £491.34.

There are no further assets to be realised.

The Declaration of Solvency was based on accounts prepared to the date of liquidation. As such the assets realised and liabilities paid are different to the estimated position at the date of liquidation. I am satisfied that all available assets have been realised.

Unless the members write to me confirming they have no objection to me winding up the Members Voluntary Liquidation (“MVL”) earlier, then I must allow for 8 weeks to pass before fully winding up the company.

3. Liquidator's remuneration

My remuneration was fixed by the members and drawn with their agreement.

Total costs of £24,000.00 have been incurred this equates to 114.55 hours at an average rate of £209.52 per hour. A detailed breakdown of these time costs and category 2 disbursements, together with current charge out rates are attached at Appendix 2.

Costs have arisen as a result of pre-appointment planning, preparation of meeting documents and convening of the meeting to place the company into liquidation. Time was also spent obtaining tax clearances from HMRC and attending to all statutory matters and administrative work in relation to the liquidation.

4. Members' rights

A member with at least 10% in value of the total voting rights of all members may, within 8 weeks of receipt of the final account make an application to court on the grounds that the basis fixed of my remuneration, the remuneration charged, or the expenses incurred by me are excessive.

5. Liabilities

Secured creditors

There are no secured creditors.

Preferential creditors

There are no preferential creditors.

Unsecured creditors

There are no unsecured creditors.

6. Return on capital

Capital distributions of £7,349,092.24 were declared to the shareholders of the company in accordance with their shareholding as per list from the Registrar.

A final distribution of £2,895,002.16 will be distributed to shareholders before the end of the month.



Stewart MacDonald
Liquidator

Appendix 1 – Receipts and payments account from 30 September 2020 to 13 October 2021

Artemis VCT Plc
(In Liquidation)
Liquidator's Summary of Receipts & Payments

	From 30/09/2020 To 13/10/2021 £	From 30/09/2020 To 13/10/2021 £
ASSET REALISATIONS		
Cash at Bank	4,116,484.60	4,116,484.60
Interest	491.34	491.34
Marketable Securities	6,433,685.50	6,433,685.50
	<u>10,550,661.44</u>	<u>10,550,661.44</u>
COSTS OF ADMINISTRATION		
Audit Fee	4,800.00	4,800.00
Bank Fees	39,569.54	39,569.54
Directors Fees	5,282.60	5,282.60
Insurance	15,554.00	15,554.00
Legal Fees	27,000.00	27,000.00
Liquidation Fees	28,800.00	28,800.00
Management Fees	88,190.69	88,190.69
Printing	8,724.32	8,724.32
Registrar Fees	69,745.89	69,745.89
Taxation Fees	18,900.00	18,900.00
	<u>(306,567.04)</u>	<u>(306,567.04)</u>
CONTRIBUTORIES		
Ordinary Shareholders- 1st Distribution	7,349,092.24	7,349,092.24
	<u>(7,349,092.24)</u>	<u>(7,349,092.24)</u>
Final Distribution	<u>2,895,002.16</u>	<u>2,895,002.16</u>
REPRESENTED BY		
Bank 1 - Current (G)		2,895,002.16
		<u>2,895,002.16</u>