



TO ALL KNOWN MEMBERS AND CREDITORS

11 December 2015

Our ref: LW/AT/WnW/CVL/20151218

Dear Sirs

Wet 'n' Wild Enterprises Limited – in liquidation (“the Company”)

Please find enclosed the liquidators' combined first annual and draft final progress report to all known members and creditors in the above liquidation.

If you have any queries in connection with the report, please contact Leanne Wall who will be pleased to deal with them.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Toby Underwood', with a long horizontal stroke extending to the right.

Toby Underwood
Joint liquidator

Leanne.wall@uk.pwc.com
T: 0113 289 4917

Toby Underwood and Ian Green have been appointed as joint liquidators of the Company to manage its affairs, business and property as its agents without personal liability. Both are licensed to act in the United Kingdom as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.

The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

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Wet 'n' Wild Enterprises Limited – in creditors' voluntary liquidation (“the Company”)

Report to members and creditors

This is our combined first annual and draft final progress report to members and all known creditors in the liquidation. Attached at Appendix A is a summary of the financial information relating to the liquidation.

Appointment of administrators

On 14 October 2013, Toby Scott Underwood and Ian David Green of PricewaterhouseCoopers LLP were appointed administrators of the Company. The administration was concluded on 21 October 2014, being the date the Company moved into creditors' voluntary liquidation.

Asset realisations

Interest received on the interest bearing bank account for the period of the liquidation totals £591.25.

A total surplus of £370,105 was transferred from the administration.

No further asset realisations are expected.

Outcome for creditors

Secured creditor

As previously reported the secured creditor held a fixed and floating charge over the Company's assets and has recovered its lending in full from the sale of the long leasehold property at North Shields.

Preferential creditors

Preferential claims principally represent amounts due for any arrears of wages (subject to statutory limits) and unpaid holiday pay.

Preferential claims were agreed and paid in full during the administration.

Unsecured creditors

The prescribed part is a fund ring-fenced for unsecured creditors in accordance with Section 176A of the Insolvency Act 1986 which would otherwise have been payable to the holder of a qualifying floating charge.

The prescribed part provisions do not apply in this case as the floating charge creditor has been paid in full from fixed charge realisations in the administration and therefore all surplus realisations were available to unsecured creditors.

A first and final unsecured dividend of 26.01p in the £ was paid on 2 April 2015 from surplus realisations.

Professional advisers

On this assignment we engaged Numerous Payroll Services Limited to assist with the payment of employee claims and reporting to HM Revenue & Customs.

Our choice of adviser was based on the advisers' experience, the complexity and type of work and the basis of the fee arrangement. We have reviewed the fees charged and are satisfied that they are reasonable.

The fulfilment of our statutory duties

Tax / VAT matters

The Company was de-registered from VAT during the administration and periodic reclaims were submitted thereafter.

Our internal tax specialists have submitted final tax computations and obtained tax clearance from HM Revenue & Customs. Corporation tax of £11,311 was incurred and paid on the disposal of the property.

Investigations

As part of discharging our duties under the Company Directors' Disqualification Act 1986, we have reviewed the affairs of the Company prior to liquidation and also considered the points raised by creditors.

We have complied with our statutory obligation to consider the directors' conduct and have submitted a return to the Insolvency Service. For confidentiality reasons we are unable to give any further information.

Other matters

In accordance with our licensing body there are various statutory and compliance matters which we are required to deal with on an ongoing basis in order to carry out our duties quickly and efficiently.

We have completed regular case reviews, dealt with pre closure matters, updated the website, dealt with numerous unbanked cheques and dealt with our fees and billing.

Liquidators' remuneration

In the administration at the first meeting of creditors held on 18 December 2013, the basis of the administrator's remuneration was fixed by reference to the time properly given by the administrators and their staff according to the firm's usual charge out rates. In accordance with Rule 4.127 Insolvency Rules 1986, the remuneration basis agreed in the administration continued in the liquidation and we have drawn fees accordingly.

To 20 October 2015, we have incurred time costs of £30,837. This represents 132 hours at an average hourly rate of £234. To 4 December 2015, we have incurred time costs of £8,608. This represents 31 hours at an average hourly rate of £276. Against this, £14,769 has been drawn and the balance written off. These figures include a change in charge out rates effective from 1 July 2015 for insolvency staff.

Routine work in the liquidation has been carried out by junior staff to maximise value. They have been supervised by senior staff and the liquidators. Any complex or significant matters have been dealt with by senior staff and the liquidators.

All staff who have worked on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Each grade of staff is allocated an hourly charge out rate which is reviewed from time to time. Work undertaken by cashiers, support and secretarial staff is charged for separately and is not included in the hourly rates charged by partners or other members of staff. Time is charged by reference to actual work carried out on the assignment in 6 minute units. The minimum time chargeable is 3 minutes (i.e. 0.5 units),

Details of the time costs incurred from our appointment to 20 October 2015, and 21 October 2015 to 4 December 2015, by work category, are attached at Appendix B. The key areas of work carried out during the liquidation are also attached at Appendix B.

Statement of expenses

Statements of expenses incurred during the liquidation are included at Appendix C.

Final meetings of members and creditors

We are required to hold final meetings of the Company's members and creditors in accordance with Section 106 of the Insolvency Act 1986. Attached to this report is a notice of these meetings and the relevant proxy forms.

The purpose of the meetings is to present this report, and for creditors to consider the liquidators' release. No formal resolutions will be considered, however, creditors may propose a resolution against the joint liquidators' release. If there is no such resolution, the joint liquidators will automatically be released from any liabilities they may have incurred.

If any creditor requires further explanations on any aspect of this report, and does not wish to attend the meeting, then please telephone or write to Leanne Wall.

Should any creditor wish to attend the meeting, please notify Leanne Wall so that the appropriate arrangements can be made.

Voting at the meeting

Should creditors propose a resolution against the joint liquidators' release the following paragraphs will apply.

Creditors

Votes at the meeting are based on the value of your debt shown on your statement of your claim.

If you are not a limited company, you may vote if:

- (a) you attend the meeting and have either submitted or bring with you a statement of your claim, or
- (b) you do not attend the meeting but nominate someone else to attend for you and return the proxy form by midday on the business day before the meeting. You can nominate the chairman to act as your proxy and vote in accordance with your wishes. You must submit a statement of claim either at or before the meeting.

If you are a limited company, you must ensure the enclosed proxy is received no later than midday on the business day before the meeting. It may be posted, emailed or faxed, together with a written statement of claim.

Additional information

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 4.49E of the Insolvency Rules 1986. Any request must be in writing. Creditors can also challenge the liquidators' fees and expenses within eight weeks of receiving this report as set out in Rule 4.131. This information can also be found in the guide to fees at

<http://www.icaew.com/en/technical/insolvency/creditors-guides>

Appendix A

Liquidators' receipts and payments account from 21 October 2014 to 20 October 2015

	21 October 2014 to 20 October 2015	Estimated future transactions	Estimated final outcome
	£	£	£
Uncharged assets			
Receipts			
Bank interest	579.20	12.05	591.25
Transfer of funds from the former administrators	370,105.22	-	370,105.22
Total	370,684.42	12.05	370,696.47
Payments			
Agent's fees	300.00	-	300.00
Bank charges	13.40	-	13.40
Corporation tax	11,310.73	-	11,310.73
Distribution to unsecured creditors at 26p in the £ paid on 2 April 2015	125,358.63	-	125,358.63
Irrecoverable VAT	164.18	13.40	177.58
Former administrators' pre-appointment costs	15,579.00	-	15,579.00
Former administrators' fees on a time costs basis	201,000.00	-	201,000.00
Liquidators' fees on a time costs basis	9,000.00	5,768.78	14,768.78
Former administrators' disbursements	1,600.40	-	1,600.40
Professional fees	202.35	-	202.35
Statutory advertising	152.54	67.00	219.54
Storage costs	166.06	-	166.06
Total	364,847.29	5,849.18	370,696.47
Estimated final balance on interest bearing current account	5,837.13	(5,837.13)	-

The prescribed part does not apply as the floating charge creditor has been paid out in full and therefore all surplus realisations are available to unsecured creditors.

Appendix B

Analysis of time costs for the period 21 October 2014 to 20 October 2015

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1 Strategy & Planning	-	-	-	-	2.50	1.80	-	4.30	790.50	183.84
2 Assets	-	-	-	0.20	-	-	-	0.20	66.00	330.00
3 Investigations	0.50	-	-	0.60	9.00	-	-	10.10	2,735.50	270.84
4 Creditors	-	-	0.25	1.30	21.00	4.85	-	27.40	6,107.75	222.91
5 Accounting and treasury	-	-	0.95	0.80	12.10	14.35	-	28.20	5,415.75	192.05
6 Statutory and compliance	7.00	-	-	4.00	15.90	6.85	5.50	39.25	10,848.50	276.39
7 Tax & VAT	-	-	0.75	1.50	1.50	9.20	-	12.95	2,659.50	205.37
8 Employees & pensions	-	-	-	0.10	-	1.60	-	1.70	263.50	155.00
9 Closure procedures	-	-	-	-	7.80	-	-	7.80	1,950.00	250.00
Total for the period	7.50	-	1.95	8.50	69.80	38.65	5.50	131.90	30,837.00	233.79

Analysis of time costs for the period 21 October 2015 to 4 December 2015

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1 Strategy & Planning	-	-	-	-	2.00	-	-	2.00	510.00	255.00
2 Accounting and treasury	-	-	-	-	-	0.20	-	0.20	33.00	165.00
3 Statutory and compliance	1.00	-	-	3.80	21.60	-	-	26.40	7,390.00	279.92
4 Employees & pensions	-	-	-	0.10	-	-	-	0.10	50.00	500.00
5 Closure procedures	-	-	-	-	2.45	-	-	2.45	624.75	255.00
Total for the period	1.00	-	-	3.90	26.05	0.20	-	31.15	8,607.75	276.33
Brought forward at 20 Oct 2015								131.90	30,837.00	
Total								163.05	39,444.75	

21 October 2014 to 20 October 2015

Area of work	Work undertaken in the period includes
Strategy and planning	<ul style="list-style-type: none"> • Internal team briefings on case progression
Investigations	<ul style="list-style-type: none"> • Preparing and submitting the return/report to the Insolvency Service under the Company Directors' Disqualification Act 1986
Creditor enquiries and claims agreement	<ul style="list-style-type: none"> • Undertaking the claims agreement process • Payment of the unsecured dividend • Dealing with creditor enquiries • Dealing with unclaimed dividends
Accounting and treasury	<ul style="list-style-type: none"> • Opening liquidation bank account • Arranging sweep of administration monies • Periodic bank reconciliations • Arranging payments of liquidation costs • Recording receipts
Statutory and compliance	<ul style="list-style-type: none"> • Preparing all initial statutory notifications on appointment • Regular internal case reviews • Regular appointment taker case reviews • Planning for and beginning to prepare the combined first annual and draft final report to creditors • Complying with our statutory obligations • Dealing with storage of books and records
Tax/VAT	<ul style="list-style-type: none"> • Preparing and submitting corporation tax returns • Obtaining tax clearance from HMRC • Arranging reclaims of input VAT
Closure procedures	<ul style="list-style-type: none"> • Obtaining external clearances and preparing for closure

21 October 2015 to 4 December 2015

Area of work	Work undertaken in the period includes
Strategy and planning	<ul style="list-style-type: none"> • Internal team briefings on case progression
Statutory and compliance	<ul style="list-style-type: none"> • Regular internal case reviews • Regular appointment taker case reviews • Preparing the combined first annual and draft final report to creditors

As with all professional firms, our rates increase from time to time. PwC, or any successor firm, reserves the right to change the rates and grade structure. Following our appointment as liquidators, the charge out rates increased on 1 July 2015 as shown below.

Grade	Rate per hour (£) at 1 July 2015	Rate per hour (£) at 1 July 2014
Partner	590	575
Director	490	480
Senior manager	425	415
Manager	340	330
Senior associate - qualified	255	250
Senior associate - unqualified	185	180
Associate	165	160
Support staff	87	85

Specialist departments within PwC, such as tax, VAT, property and pensions, sometimes charge a small number of hours. Their rates vary, however, the figures below indicate the maximum rate per hour.

Grade	Rate per hour (£) at 1 July 2015	Rate per hour (£) at 1 July 2014
Partner	1,190	1,130
Director	1,115	1,040
Senior manager	1,110	875
Manager	665	630
Senior associate	490	465
Associate	240	225
Support staff	140	130

Liquidators' disbursements

Our expenses policy allows for all properly incurred expenses to be recharged to the case as set out in the table below covering the periods of this report (and excluding VAT).

We have not drawn any disbursements during the liquidation and all outstanding amounts have been written off.

Category Policy	Total £
1 All disbursements not falling under category 2 are recharged at cost	117.47
2 Photocopying is charged at 5 pence per sheet copied - only charged for circulars to creditors and other bulk copying	47.51
2 Mileage is charged at a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	-
Total to 20 October 2015	164.98

Category Policy		Total £
1	All disbursements not falling under category 2 are recharged at cost	-
2	Photocopying is charged at 5 pence per sheet copied - only charged for circulars to creditors and other bulk copying	-
2	Mileage is charged at a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	-
Total to 4 December 2015		-

An explanatory note giving creditors a statement of their rights in relation to the liquidators' remuneration and expenses, and their rights to request further information, can be found online at:

<http://www.icaew.com/en/technical/insolvency/creditors-guides>

A copy may also be obtained free of charge by telephoning Leanne Wall on 0113 289 4917.

Expenses statement for the period 21 October 2014 to 20 October 2015

Expenses incurred	Outstanding expenses brought forward from the administration	Expenses paid 21 October 2014 to 20 October 2015	Expenses outstanding at 20 October 2015	Expenses accrued during this period
	£	£	£	£
Agent's fees	300.00	300.00	-	-
Bank charges	-	13.40	-	13.40
Corporation tax	11,310.73	11,310.73	-	-
Irrecoverable VAT	-	164.18	-	164.18
Former administrators' pre-appointment costs	15,579.00	15,579.00	-	-
Former administrators' fees	201,000.00	201,000.00	-	-
Liquidators' fees	-	9,000.00	21,837.00	30,837.00
Former administrators' disbursements	1,600.40	1,600.40	-	-
Liquidators' disbursements	-	-	164.98	164.98
Professional fees	-	202.35	-	202.35
Statutory advertising	-	152.54	-	152.54
Storage costs	-	166.06	-	166.06
Total	229,790.13	239,488.66	22,001.98	31,700.51

Draft expenses statement for the period 21 October 2015 to 4 December 2015

Expenses incurred	Outstanding expenses brought forward from the previous period	Expenses paid as at 20 October 2015	Estimated future expenses	Estimated final outcome	Expenses outstanding at 4 December 2015	Expenses accrued during this period
	£	£	£	£	£	£
Agent's fees	-	300.00	-	300.00	-	-
Bank charges	-	13.40	-	13.40	-	-
Corporation tax	-	11,310.73	-	11,310.73	-	-
Irrecoverable VAT	-	164.18	13.40	177.58	-	13.40
Former administrators' pre-appointment costs	-	15,579.00	-	15,579.00	-	-
Former administrators' fees	-	201,000.00	-	201,000.00	-	-
Liquidators' fees	21,837.00	9,000.00	5,768.78	14,768.78	18,992.97	2,924.75
Former administrators' disbursements	-	1,600.40	-	1,600.40	-	-
Liquidators' disbursements	164.98	-	-	-	164.98	-
Professional fees	-	202.35	-	202.35	-	-
Statutory advertising	-	152.54	67.00	219.54	-	67.00
Storage costs	-	166.06	-	166.06	-	-
Total	22,001.98	239,488.66	5,849.18	245,337.84	19,157.95	3,005.15

**Rule 8.1 Insolvency Act 1986
Proxy (Creditors' Voluntary Winding Up)**

Notes to help completion of the form

Wet 'n' Wild Enterprises Limited – In liquidation

Please give full name and address for communication

Name of 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 for 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
1.....
.....
2.....
.....
3.....
.....

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 member's proxy-holder at the meeting of members to be held on 15 February 2016, 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].

Voting instructions for resolutions

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form.

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.....

This form must be signed

Signature..... Date.....
Name in CAPITAL LETTERS.....

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

Position with member or relationship to member or other authority for signature:

Please note that if you nominate the chairman of the meeting to be your proxy-holder, he/she will either be the current liquidator or a member of their staff.

Remember: there may be resolutions on the other side of this form.

**Rule 8.1 Insolvency Act 1986
Proxy (Creditors' Voluntary Winding Up)**

Wet 'n' Wild Enterprises Limited – In liquidation

Notes to help completion of the form

Please give full name and address for communication

Name of creditor

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 for 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

1.....

.....

2.....

.....

3.....

.....

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 to be held on 15 February 2016, 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].

Voting instructions for resolutions

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form.

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This form must be signed

Signature..... Date.....

Name in CAPITAL LETTERS.....

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

Position with creditor 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/she will either be the current liquidator or a member of their staff.

Remember: there may be resolutions on the other side of this form.