

TO ALL SHAREHOLDERS

8 November 2024

Ref: RB/DNH/CFR/RL/HB/JC
Jamie Coleman
Direct line: 0131 777 2065
Rhiannon Leighton
Email:
rhiannon.leighton@parthenon.ey.com

Dear Shareholder,

Fundsmith Emerging Equities Trust Plc (In Members' Voluntary Liquidation) ('the Company')

As you may be aware, Derek Hyslop and I were appointed as Joint Liquidators of the Company on 11 November 2022. I write to advise you that we are now in a position to conclude the Liquidation.

This letter, and its appendices, constitutes our proposed final account to members and should be read in conjunction with my previous progress report dated 9 January 2023, which covers the period 11 November 2022 to 10 November 2023.

In accordance with Rule 5.9(1) of the Insolvency (England and Wales) Rules 2016 ("the Rules"), we are required to give shareholders at least 8 weeks' notice of the date on which we intend to deliver the final account to shareholders and Companies House. Formal notice is enclosed.

Should Shareholders have any queries regarding their holding in the Company, or if they wish to notify the Registrar of a change of address or other personal details, they should contact Link Group on 0871 664 0300 or using the email address shareholderenquiries@linkgroup.co.uk.

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 11 November 2023 to 8 November 2024 ("the Period") is at Appendix B.

Background

The Company was liquidated as part of the recommended proposals for the members' voluntary liquidation of the Company and for the amendment of the Company's investment policy dated 11 October 2022 ('the Circular').

In accordance with the proposals in the Circular, shareholders passed resolutions to place the Company into members' voluntary liquidation and approve the amendment to the Company's investment policy at a General Meeting of the Company on 11 November 2022. Thereafter, the Company's investment portfolio was realised in full following the appointment of the Joint Liquidators and two distributions were paid to shareholders during the previous reporting period (as noted below).

Distributions to Ordinary Shareholders

As noted in the previous progress report, on 16 December 2022, in accordance with the Circular, the Joint Liquidators made a first cash distribution to Ordinary Shareholders in the amount of £325,974,709, equivalent to £12.40 per Ordinary Share.

On 23 August 2023, the Joint Liquidators made a second cash distribution in the amount of £7,886,485, equivalent to £0.30 per Ordinary Share.

On 8 November 2024, the Joint Liquidators made a third and final cash distribution in the amount of £4,074,683, equivalent to £0.155 per Ordinary Share.

Accordingly, the total distributed to Ordinary Shareholders from the liquidation totalled £337,935,877 representing a total return of £12.855 pence per Ordinary Share.

In accordance with the Circular, should a shareholders' entitlement to a distribution from the liquidation be less than £5, the shareholder would not receive the distribution and, instead, these funds would be paid to the nominated charity stated in the Circular, Charity Projects. Funds in the amount of £17 were paid to Charity Projects in this respect.

As previously reported, the final NAV published on 10 November 2022 was £13.03 per Ordinary Share. The difference between the final NAV and the total distributions to shareholders from the liquidation is attributed to the impact of weakening of the underlying currencies of the Company's investments against Pound Sterling in the portfolio realisation period.

Progress during the period of the report

I am pleased to report that all matters have now been resolved in the liquidation and the Joint Liquidators are in a position to conclude the liquidation.

Receipts

Please see below details in respect of the material receipts during the Period.

Bank Interest

Bank interest totalling £49,176 was received in respect of funds held in the liquidation bank accounts during the Period, taking total bank interest received across all accounts during the Liquidation period to £435,188.

Payments

In addition to the third and final cash distribution described above, the following material payments have been made in the Period.

Registrar fees

The Company has paid registrar fees to the Company's Registrar, Link Group, in the amount of £50,766 in the Period in respect of the costs of making the third and final cash distribution to Shareholders and maintaining the share register during the Period and for a period of 6 months following this distribution.

Total registrar fees paid during the liquidation amount to £150,868

Tax advisory fees

As previously advised, the Company's tax advisors, Grant Thornton LLP and BDO LLP, were retained during the liquidation period to provide services to the Company to assist with finalising the Company's tax affairs in the UK and various overseas jurisdictions.

Payments in the amount of £25,585 have been made to the Company's tax advisors during the Period in respect of their services to assist the Company to conclude its tax affairs, as noted below.

Accrued costs and expenses

As at the date of liquidation, the Company had various accrued costs and provisions including professional costs and expenses incurred in connection with the Circular. All accrued costs and expenses were settled in the prior period.

Other Matters

Overseas tax matters

As shareholders will be aware, the primary issue preventing the earlier conclusion of the liquidation was finalisation of the Company's tax affairs in overseas jurisdictions, notably India.

The Joint Liquidators have continued to work closely with the Company's overseas tax advisors, BDO LLP, during the Period, with assistance from Fundsmith LLP ("the Investment Manager"), to formally conclude the Company's tax obligations and filing requirements in India as noted below.

India

A tax return for the Company for the period 1 April 2022 to 31 March 2023 was prepared and submitted to the Indian tax authorities in the previous reporting period. It was anticipated that this would be the Company's final tax return, on the basis that it had disposed of all assets in India during that period and all taxes had been deducted at source at the time of each of the individual transactions.

During the Period, the Joint Liquidators were informed that the Indian revenue authorities had issued a rectification certificate in respect of the Company's 2022/23 tax return and assessed that the Company had approximately £0.4m of underpaid tax.

An appeal of the assessment was filed in accordance with advice received from the Company's tax advisors. In response to the appeal, the Company received an updated rectification certificate from the Indian revenue authorities which reduced the liability in the tax assessment from c.£0.4m to £0.2m. The Company's tax advisors confirmed that the assessments arose from an error by the Indian tax authorities to take account of tax already paid by the Company as noted in the Company's original tax return and its subsequent appeal.

Further appeal documentation, confirming the Company's position that no tax liability should be payable, was prepared and submitted to the Indian tax authorities and the Company's tax advisors sought to engage with representatives of the Indian tax authorities to address any ongoing questions in respect of the appeal.

Following these steps, the Company has received a final rectification certificate which confirms that no further tax liability is due for the 2022/23 period. Subsequently, the Company has filed a nil tax return for the 2023/24 tax period and a notice of surrender of its Indian tax registration with the Indian revenue authorities.

In accordance with advice of the Company's tax advisors, the Joint Liquidators consider the Company's tax affairs in India to be finalised.

Recoverable input VAT

The Company was previously VAT registered and is able to reclaim VAT at a partial exemption rate of 95%, being the partial exemption rate for the period preceding the liquidation, on expenses incurred in concluding the Company's affairs.

During the Period, the Company incurred input VAT in the amount of £35,229 in respect of costs and expenses of the liquidation. The Company also received a refund in the amount of £91,113 from HM Revenue and Customs ("HMRC") in respect of a reclaim the Company submitted for input VAT incurred on payments made in the prior reporting period.

A final VAT reclaim in the amount of £27,361 has been submitted to HMRC. At the date of this report, the refund has not been received but is expected to be received in the eight week period prior to issue of the final account.

Pre-liquidation VAT

As previously reported, the Joint Liquidators submitted the Company's final VAT return for the period up to the date of the commencement of the liquidation, and this return noted a refund of VAT due to the Company in the amount of £62,727.

The Joint Liquidators have proactively chased HMRC for this refund throughout the Period. HMRC advised that the delay in issuing the VAT refund was because their records indicated that the Company had an unpaid PAYE liability in the amount of £1,771 related to the pre-liquidation period.

The Joint Liquidators confirmed in June 2024 that they had no objection to HMRC offsetting the PAYE liability against the full refund due to the Company and HMRC, therefore, confirmed they would issue a net refund in the amount of £60,956. Funds in respect of the refund had not been received at the time of payment of the third and final distribution to shareholders.

Corporation Tax, PAYE and National Insurance Contributions ('NIC')

A Corporation Tax return for the first year of liquidation, being the period 11 November 2022 to 10 November 2023, was submitted to HMRC on 7 March 2024 by the Company's UK tax advisors, Grant Thornton LLP. The Corporation Tax return for this period included and accrual for bank interest received by the Company up to 28 February 2024, the date on which the Company's residual funds were taken off interest bearing account. The total corporation tax liability payable in respect of the return amounted to £104,995 and this was paid to HMRC on 3 April 2024 from the Liquidation estate.

It was previously customary in a liquidation to seek confirmation from HMRC that they have no claims in respect of Corporation Tax, VAT, PAYE and/or NIC. In December 2023, HMRC issued new insolvency guidelines informing Insolvency Practitioners that clearance would no longer be issued for liquidations with immediate effect. Accordingly, on 24 April 2024, the Joint Liquidators issued a letter to HMRC providing them with notice that they should submit any final claims and / or raise any objections to the closure of the liquidation. No response was received in this respect.

As noted above, HMRC informed the Joint Liquidators that there was an outstanding PAYE liability for the period 6 October 2022 to 5 November 2022 in the amount of £1,771. Following the Joint Liquidators' agreement to offset this balance against the VAT reclaimable balance for the pre-liquidation period, HMRC confirmed that the Company's case with HMRC was closed as of 19 June 2024.

Joint liquidators' remuneration

Our remuneration was fixed on a time-cost basis by a resolution of the shareholders on 11 November 2022.

Previously, we reported that we had incurred time costs in the amount of £208,345 in the conduct of the liquidation in the period to 10 November 2023. Of this sum, £15,000 had been invoiced and paid from the liquidation estate. During the Period, a further invoice in the amount of £100,000 plus VAT was raised in respect of costs incurred in the prior reporting period and paid from the liquidation estate, bringing the total fees invoiced to £115,000 plus VAT.

During the Period, the Joint Liquidators have been required to incur significant amounts of time in relation to finalising the Company's UK and overseas tax affairs and responding to substantial volumes of shareholder enquiries in relation to the delays in conclusion of the liquidation and payment of the final distribution. Accordingly, we have incurred time costs in the amount of £126,287 administering the liquidation in the Period, taking total time costs incurred in the liquidation period to 8 November 2024 to £334,633.

An invoice in the amount of £85,000 plus VAT has been raised in respect of time costs incurred in the Period, taking total Joint Liquidators' fees invoiced to the estate to date to £200,000 plus VAT. At the date of this report, this invoice has only been partially paid from funds in the Estate. The balance of the invoice, in the amount of £26,522 will be paid from the funds awaited from the input VAT reclaim submitted to HMRC (as noted above).

At Appendix D to this report there is an analysis of the time spent in the Period and cumulatively for the full liquidation period, as well as a statement of our policy in relation to charging time.

The Joint Liquidators anticipate that further time costs in the amount of at least £10,000 will be incurred in the period from 8 November 2024 to conclusion of the liquidation in relation to payment of the third and final distribution, conclusion of the input VAT reclaim and final reporting to shareholders and Companies House.

The Joint Liquidators propose to raise a final invoice in the amount of £40,000 plus VAT only if the pre-liquidation VAT refund referred to above is received prior to the conclusion of the liquidation. This invoice would take total Joint Liquidators' fees invoiced and paid from the estate to £240,000 plus VAT and would represent approximately 70% of their time costs incurred.

Joint liquidators' statement of expenses incurred

During the period covered by this report, we have incurred expenses totalling £2,602. The expenses can be summarised as follows:

Type of expense	Incurred	Paid	Outstanding
Postage and printing costs in respect of annual progress report	£2,602	£2,602	Nil
Total	£2,602	£2,602	Nil

The Joint Liquidators expect to incur further expenses in the issuing of the draft and final accounts to shareholders in the amount of £3,495. As with the proposed final invoice for Joint Liquidators' fees, this will only be invoiced and paid from the estate if the pre-liquidation VAT refund is received.

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

Should you wish to discuss any matters arising from this report, please do not hesitate to contact Jamie Coleman, on the above direct dial.

Yours faithfully
for the Company



R Barker
Joint Liquidator

Enc

R P Barker and D N Hyslop are licensed in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners Association. As Insolvency Practitioners, they are bound by the Insolvency Code of Ethics in carrying out all professional work relating to the appointment.

The Joint Liquidators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidator's appointment. The Office Holder Data Privacy Notice can be found www.ey.com/uk/officeholderprivacy.

**Fundsmith Emerging Equities Trust Plc
(In Members' Voluntary Liquidation) ('the Company')**

Information about the Company and the liquidators

Registered office address of the Company:	1 More London Place, London, SE1 2AF
Registered number:	08756681
Full names of the Liquidators:	Richard Barker and Derek Hyslop
Liquidators' address(es):	Ernst & Young LLP 1 More London Place London SE1 2AF
Telephone number through which the liquidators can be contacted	0131 460 2388
Date of appointment of the Joint Liquidators:	11 November 2022
Details of any changes of Liquidator:	None

Fundsmith Emerging Equities Trust Plc
(In Members' Voluntary Liquidation) ("the Company")

Joint liquidators' receipts and payments account for the period from 11 November 2023 to 8 November 2024

	From 11 November 2022 to 10 November 2023	From 11 November 2023 to 8 November 2024	Cumulative Period
	£	£	£
Receipts			
Cash at bank	52,897,718	-	52,897,718
Investment sale receivable (pre liquidation trade)	1,706,250	-	1,706,250
Sale of investments	290,780,946	-	290,780,946
Accrued dividend income	508,963	-	508,963
Accrued interest income	41,157	-	41,157
Post liquidation dividend income	18,061	-	18,061
Bank interest	386,012	-	435,188
Indian income tax refund	11,619	49,176	11,619
Total Receipts	346,350,725	49,176	346,399,901
Payments			
Accrued Expenses	(1,118,731)	-	(1,118,731)
Bangladesh tax liabilities	(279,129)	-	(279,129)
Indian tax liabilities	(6,475,803)	-	(6,475,803)
Registrar fees	(100,102)	(50,766)	(150,868)
Tax advisory fees	(46,883)	(25,585)	(72,468)
Custodian expenses	(2,995)	-	(2,995)
Joint Liquidators' fees	(15,000)	(158,478)	(173,478)
Joint Liquidators' expenses	(753)	(2,602)	(3,355)
Bank charges	(177)	(8)	(185)
Input VAT	(118,581)	38,364	(80,217)
Pre-liquidation PAYE liability to HMRC	-	(1,771)	(1,771)
Corporation tax	-	(104,995)	(104,995)
ISA fee	-	(29)	(29)
Total Payments	(8,158,153)	(305,870)	(8,464,024)
Distributions to Shareholders			
First cash distribution	(325,974,709)	-	(325,974,709)
Second cash distribution	(7,886,485)	-	(7,886,485)
Third cash distribution	-	(4,074,683)	(4,074,683)
Total Distributions			(337,935,877)
Balance as at 8 November 2024			-

Notes

1. Receipts and payments are stated net of VAT.
2. The Joint Liquidators' remuneration was fixed on a time-cost basis by a resolution of the members passed on 11 November 2022.
3. The Joint Liquidators expect the following transactions to occur in between the issue of this draft final account and the final account to be issued on 8 January 2025:

	£
Pre-liquidation VAT reclaim	60,956
Post-liquidation VAT reclaim	27,361
Total receipts	<u>88,317</u>
Settlement of outstanding Joint Liquidators' fees invoice	(26,522)
Final Joint Liquidators' fees per report	(40,000)
Final Joint Liquidators' expenses per report	(3,495)
Irrecoverable VAT on final fees and expenses	(8,699)
Payment of residual funds to Nominated Charity	(9,601)
Total payments	<u>(88,317)</u>
Estimated balance as at 8 January 2025	<u><u>-</u></u>

These transactions will be reflected in our final account to be issued on 8 January 2025.

4. The Declaration of Solvency sworn by the directors on 10 October 2022, included a statement of the Company's assets and liabilities as at 30 September 2022. As a result of the period of time between the date of the statement of assets and liabilities and the liquidation commencement date, the figures stated in the Declaration of Solvency are not directly comparable to those in the receipts and payments account but are set out below for completeness:

	£
	Declaration of Solvency
	Estimated to Realise Values
Cash at bank	28,069,166
Investment sale receivable	6,880,799
Sale of investments	339,659,488
Total assets	<u>374,609,453</u>
Accrued expenses	(1,545,014)
Other liabilities	(8,938,714)
Total liabilities	<u>(10,483,728)</u>
Estimated surplus	<u>364,125,725</u>

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").

**Fundsmith Emerging Equities Trust Plc
(In Members' Voluntary Liquidation) ("the Company")**

Joint liquidators' time costs incurred during the liquidation

Analysis of time costs incurred for the period 11 November 2023 to 8 November 2024

	Staff Grade							Total Hours	Total Cost (£)	Average Rate (£)
	Partner	Director	Assistant Director	Manager	Executive	Assistant Executive	Analyst			
Administration & Planning Reporting	2.3	0.6	3.2	14.2	29.9	4.8	11.8	66.8	49,684.50	743.78
Custody Accounts and Reconciliations Members	-	-	-	0.5	-	1.1	5.05	6.65	3,112.25	468.01
Statutory Duties	5.7	0.2	-	7.7	-	6	4.1	23.7	21,740.00	917.3
VAT & Taxation	3.3	0.1	-	1.3	-	2.1	3.7	10.5	9,183.50	874.62
	4.6	0.1	-	20.8	0.8	22.7	11.6	60.6	42,386.50	699.45
Total Hours	15.9	1	3.2	44.5	30.7	37.1	36.25	168.65		
Time Costs (£)	27,358.00	1,200.00	3,864.00	41,595.00	20,821.50	16,576.00	14,872.25		126,286.75	
Average Hourly Rate (£)	1,720.60	1,200.00	1,207.50	934.7	678.2	446.8	410.3			748.81

Summary of tasks undertaken by the Joint Liquidators and their staff in the Period to 11 November 2023 to 8 November 2024

Accounting and treasury matters	Including general treasury matters such as managing the bank accounts (including undertaking bank account reconciliations), undertaking payments for outgoing from the Company's estate relating to validly incurred costs and expenses as well as recording of any receipts and maintaining the Joint Liquidators' accounting records, statutory bonding requirements, maintaining a case checklist and diary and completion of periodic case reviews in accordance with statute.
Distributions to members	Preparation and analysis of calculations to enable declaration and payment of the third cash distribution to shareholders. Liaising with the Registrar in respect of their processing of the shareholder distributions.
Members	Time spent liaising with the Company's shareholders and dealing with extensive ad-hoc shareholder queries during the liquidation period and liaison with registrar on ongoing share register matters. Preparation of website updates for members.
Statutory Duties	Time spent in complying with statutory matters including preparation and circulation of the Joint Liquidators' progress report for the period to 10 November 2023 and the draft final account.
VAT & Taxation	Includes time incurred working with the Company's tax advisors and Investment Manager to finalise the Company's tax affairs and obligations in India, Bangladesh, Pakistan and the UK including undertaking any tax compliance in accordance with statutory requirements. Liaising with Company's tax advisors to submit appeals with Indian tax authorities.

Analysis of time costs incurred for the period 11 November 2022 to 8 November 2024

	Staff Grade							Total Hours	Total Cost (£)	Average Rate (£)
	Partner	Director	Assistant Director	Manager	Executive	Assistant Executive	Analyst			
Administration & Planning	7.6	1.4	5.2	70.4	108.4	16.7	107.4	317.1	154,468.90	487.13
Creditors	0.3	0	0	1.2	-	-	0.6	2.1	1,201.20	486.5
Custody Accounts and Reconciliations	-	-	-	-	-	0.4	-	0.4	180	450
Debtors	-	-	-	0.1	-	-	-	0.1	64.05	486.5
Distributions to members	3.5	0.2	-	40.1	5	-	14.7	63.5	33,175.80	486.5
Immediate Tasks	0.6	-	-	10.7	-	-	13.8	25.1	9,810.50	486.5
Job Acceptance & Members	2.5	-	-	2.1	-	-	1.1	5.7	4,179.70	733.28
Other Assets	11.8	0.2	-	27.9	-	9.4	7.6	56.9	43,023.50	756.1
Reporting	0.6	-	-	1.9	-	-	5.4	7.9	3,012.45	381.3
Statutory Duties	1.3	0	-	0.5	-	1.1	22.05	24.95	8,993.65	360.5
VAT & Taxation	3.3	0.1	-	1.3	1.1	2.1	4.3	12.2	9,726.70	797.3
	7.2	0.1	2	45.5	0.8	27.7	25.7	109	66,796.20	612.8
Total Hours	38.7	2	7.2	201.7	115.3	57.4	202.65	624.95		
Time Costs (£)	52,336.80	1,963.00	7,108.50	135,677.10	57,983.80	22,724.80	56,838.65		334,632.65	
Average Hourly Rate (£)	1,352.37	981.5	987.29	672.67	502.9	395.9	280.48		535.46	

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.

Charge out rates

Staff description	Hourly rate (£) FY24	Hourly rate (£) FY25
Partner	1,150 – 1,410	1,480 – 1,845
Director	990 – 1090	1,145 – 1,845
Assistant Director	865 – 950	1,000 – 1,260
Senior Executive	660 – 725	760 - 960
Executive	490	540
Assistant Executive	400 – 440	440 - 605
Analyst	285-440	330 - 500
Business Trainee	180	190

Notice of draft final account to members

Fundsmith Emerging Equities Trust Plc (In Members' Voluntary Liquidation) ("the Company")

Other trading name(s) or style(s): N/A

Any other registered name in the 12 months prior to liquidation: N/A

Registered number: 08756681

Registered office address: 1 More London Place, London, SE1 2AF

Principal trading address (if different from above): N/A

Date of appointment of joint liquidators 11 November 2022

Richard Barker Ernst & Young LLP 1 More London Place London SE1 2AF	Derek Hyslop Ernst & Young LLP 1 More London Place London SE1 2AF
---------------------------------------------------------------------------------	-------------------------------------------------------------------------------

Office holder number: 17150 / 9970

Telephone number: 0131 777 2065

Name of alternative person to contact about the liquidation: Jamie Coleman

Date of notice: 8 November 2024

In accordance with Rule 5.9 of the Insolvency (England and Wales) Rules 2016 we give notice of our draft final account to members.

On 8 January 2025 we intend to make up a final account and deliver it to the members. When the final account is delivered to the registrar of companies we will be released under section 171(6)(b) of the Insolvency Act 1986.

Signed: _____

Name: Richard Barker
Joint Liquidator