S&W Partners LLP
45 Gresham Street
London
EC2V 7BG
Tel 020 4617 5500

Rowanmoor Personal Pensions Limited (in creditors' voluntary liquidation)

The joint liquidators' annual progress report for the year from 24 August 2025 to 23 August 2026

22 October 2026

S&W

Contents

1.	Glossary	3
2.	Introduction	4
3.	Executive Summary	4
4.	Realisation of assets	4
5.	Investigations	6
6.	Creditors	6
7.	Former joint administrators' costs	8
8.	The joint liquidators' remuneration	8
9.	The joint liquidators' expenses	9
10.	Outstanding matters	10
11.	Creditors' decisions	11
12.	Privacy and Data Protection	11
13.	Creditors' rights	11
14.	Next report	12

Appendices

I	Receipts and payments account	14
II	Time analysis for the reporting period	16
III	Cumulative time analysis	18
IV	Previously approved fee estimate for the period from 24 August 2025 to 23 August 2026	19
V	Comparison to previously approved fees estimate	22
VI	Staffing, charging, subcontractor and adviser policies and charge out rates	23
VII	Joint liquidators' future fees and expenses estimate	27
VIII	Professional advisers	31
IX	The joint liquidators' expenses	32
X	Notice of decision by correspondence	33
XI	Voting form	35
XII	Proof of debt form	36

1. Glossary

Abbreviation	Description
Administrators/joint administrators/former administrators	Adam Henry Stephens and Christopher Allen
Alltrust	Alltrust Services Limited
CMS	CMS Cameron McKenna Nabarro Olswang LLP (solicitors)
Company	Rowanmoor Personal Pensions Limited (Company Registration Number: 02268900)
CVL	Creditors' voluntary liquidation
ETR	Estimated to realise
FCA	Financial Conduct Authority
FOS	Financial Ombudsman Service
FPT	Family Pension Trust
FSCS	Financial Services Compensation Scheme
HCR	HCR Legal LLP solicitors
HMRC	His Majesty's Revenue and Customs
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IFA	Independent Financial Advisor
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
liquidators/joint liquidators, 'we'/'our'/'us'	Adam Henry Stephens and Christopher Allen
NOID	Notice of Intended Dividend
NSI	Non-Standard Investment
REPL	Rowanmoor Executive Pensions Limited (Company Registration Number: 05792242)
reporting period	24 August 2025 to 23 August 2026
RPPL	Rowanmoor Personal Pensions Limited (Company Registration Number: 02268900)
RTL	Rowanmoor Trustees Limited (Company Registration Number: 01846413)
SIP	Statement of Insolvency Practice
SIPP	Self-Invested Personal Pension
SOA	Statement of Affairs
TRG	The Resort Group, a NSI in hotel developments in Cape Verde
VAT	Value Added Tax

2. Introduction

This report provides an update on the progress of the liquidation of the Company for the year ended 23 August 2026 and should be read in conjunction with our previous reports.

By way of reminder, Adam Stephens and Christopher Allen of Evelyn Partners LLP (now S&W Partners LLP), 45 Gresham Street, London, EC2V 7BG were appointed the joint liquidators of the Company on 24 August 2023 following exit from administration.

The principal trading address of the Company was Rowanmoor House, 46-50 Castle Street, Salisbury, SP1 3TS.

The Company's registered office is 45 Gresham Street, London EC2V 7BG and its registered number is 02268900.

3. Executive Summary

We set out the recovery position for each class of creditor, based on current information:

Secured creditors - There are no secured creditors.

Ordinary preferential creditors (primarily being certain employee related claims) - It is not anticipated that there will be any ordinary preferential creditors as RPPL did not have any employees and was not a sponsoring employer of any pension scheme.

Secondary preferential creditors (primarily being certain HMRC related claims) - It is not anticipated that there will be any secondary preferential creditor claims in the liquidation, and no claim has been received from HMRC to date.

Unsecured non-preferential creditors. An interim dividend of 16 pence in the £ was declared to unsecured creditors on 28 March 2025. It is anticipated that a second interim dividend will be declared in due course, please see Section 6 for further details. The quantum of the second interim dividend is uncertain at present and will depend on the value of the creditor claims received and admitted at the time it is declared. If creditors have already received compensation from the FSCS then it is likely that they will not be entitled to receive a dividend payment as the right to claim will have been assigned to the FSCS.

4. Realisation of assets

Attached as Appendix I is our receipts and payments account for the year from 24 August 2025 to 23 August 2026. This account includes cumulative figures for the three years from 24 August 2023 to 23 August 2026.

4.1 Post trading fee income

As previously reported, at the time of the sale of RPPL's business to Alltrust, there were invoices that had been raised during the administration trading period (31 August 2022 to 3 March 2023) amounting to £634,746 that had not been paid. As part of the sale, it was agreed that Alltrust would attempt to collect payment of these invoices on behalf of the administrators, with a commission fee of 50% of the debts recovered. The liquidators have continued with this agreement.

£72,462 was realised by Alltrust in the reporting period, of which £62,700 relates to recoveries made by Alltrust in the prior reporting period, and £9,762 relates to realisations made by Alltrust in the current reporting period. From this total, commission of £30,192 was paid to Alltrust, being 50% of the realisations net of VAT.

Also, during the reporting period a further £4,333 has been realised, which is currently held by Alltrust. The commission due to Alltrust is £1,805 (50% of realisations net of VAT) which will be deducted when the monies are paid over to the liquidators.

Total gross realisations in the liquidation as at the end of the reporting period, including the monies currently held by Alltrust, amount to £271,213.

4.2 Trade receivables

The directors' SOA in the preceding administration included trade receivables at the time RPPL went into administration with a book value of £1,281,858 and an ETR value of £655,590.

As with the post administration trading income, it was agreed that following completion of the sale of RPPL's business Alltrust would continue to attempt to collect the remaining trade receivables on behalf of the administrators with a commission fee of 50% of the debts collected and the liquidators continued with this agreement.

£72,058 was realised by Alltrust in the reporting period, of which £59,516 relates to realisations made by Alltrust in the previous reporting period and £12,542 relates to realisations made by Alltrust in the current reporting period. From this total commission of £36,029 was paid to Alltrust.

During the reporting period a further £2,832 has been realised, which is currently held by Alltrust. The commission due to Alltrust is £1,416, which will be deducted when the monies are paid over to the liquidators.

Total gross realisations in the liquidation as at the end of the reporting period amount to £196,688, including the monies currently held by Alltrust. In the preceding administration trade receivables amounting to £565,897 were collected. The total realisations since the Company went into administration therefore amount to £762,585.

4.3 Prefunded Balances

These balances represent amounts due to RPPL in respect of funds advanced to clients who invested in TRG. The advances were made to meet completion costs, business rates relating to hotel room investments and insurance premiums on UK property investments where insufficient funds were held within the relevant clients' SIPPs.

There have been no realisations during the reporting period.

The book value attributed to this asset in the directors' SOA at the date of administration was £424,095. Realisations of £351,103 have been achieved in the administration and preceding liquidation reporting periods, leaving a balance of £72,992 outstanding.

During the reporting period, we have continued to liaise with Alltrust in relation to the outstanding balances and to assess the prospects of further recoveries. This review remains ongoing and the quantum and timing of any future realisations is uncertain at present.

4.4 Buyers' obligations

This income is in respect of Alltrust's contribution to RTL's costs of implementing the asset transition plan to transfer the SIPP and FPT assets from RTL to Alltrust SIPP Limited, the replacement trustee, which was agreed as part of the sale of RPPL's business to Alltrust.

During the reporting period £900 has been received, which is to be paid over to RTL.

4.5 Bank interest

Bank interest gross of tax on the balance into the designated case bank accounts.

Due to the amount of cash held, the majority of the monies have been placed on short-term fixed deposits that attract a better rate of interest than holding them in a current account.

Gross bank interest of £1,576,535 has been received in the reporting period. Total bank interest gross of tax of £8,221,514 has been received since the commencement of the liquidation.

4.6 Assets still to be realised

The only assets still to be realised are the remaining post trading fee income, trade receivables and prefunded balances referred to in Sections 4.1, 4.2 and 4.3 above. The amount of further realisations is uncertain at present due to the age of the debts and the availability of funds in the SIPPs and FPTs to settle the debts. We are continuing to liaise with Alltrust regarding the collection of the debts.

5. Investigations

We continue to progress our review of the matters referred to in our previous report. As part of this process, HCR have been instructed to review our findings and provide advice. Their review is ongoing and, where appropriate, we will consider any further steps arising from that advice. Our investigations remain ongoing and we will provide creditors with further updates, where appropriate, in future reports.

6. Creditors

6.1 Secured creditors

There are no secured creditors.

6.2 Standalone moratorium

The Company has never been subject to a standalone moratorium.

6.3 Prescribed part

The Company did not grant any floating charges and the prescribed part requirements do not therefore apply.

6.4 Ordinary preferential creditors

It is not anticipated that there will be any ordinary preferential creditors as the Company did not have any employees and was not a sponsoring employer of any pension scheme.

6.5 Secondary preferential creditors

The directors' SOA in the preceding administration included an estimated secondary preferential creditor of £64,239 in respect of outstanding VAT payable to HMRC. The Company was part of VAT group and the VAT liability was paid by other members of the VAT group.

Therefore, it is not anticipated that there will be any secondary preferential creditor claims in the liquidation.

6.6 Unsecured creditors

Total unsecured creditors in the directors' SOA in the preceding administration were estimated to be £315,599,533 of which £308,539,884 represents contingent liabilities in respect of customer complaints, compensation and redress based on data assessed in July 2022 with the support of RPPL's professional advisers. The actual amount continues to remain uncertain at present as it will depend on the final quantum of the liabilities for which claims are received and admitted in the liquidation.

The directors' SOA included a liability of £7,045,007 relating to pension scheme sanction charges. No claim has been received from HMRC to date.

To date, we have received claims totalling £151,926,735 from 348 creditors.

A first interim dividend of 16 pence in the pound was declared on 28 March 2025 and paid to unsecured creditors whose claims had been admitted for dividend purposes, resulting in total distributions of £50,641,688.

FSCS

During the reporting period, an updated interim claim of £128,363,745 was received from the FSCS. This claim is based on rights assigned to the FSCS by customers who have been compensated by the FSCS following their IFA and/or the Company being declared in default.

Based on our ongoing communications with the FSCS, it is anticipated that the value of its claim against the Company may continue to increase as further compensation is paid to eligible customers.

The joint liquidators are reviewing/adjudicating the FSCS's updated interim claim, taking legal advice where appropriate on aspects of the claim. The joint liquidators have engaged extensively with the FSCS to obtain further information and supporting documentation in support of the claim.

Work undertaken during the reporting period includes:

- reviewing the FSCS's updated interim claim;
- obtaining related and relevant legal advice; and
- corresponding with the FSCS about the bases of its claim, supporting information/documentation and the process for provision and review of this information/documentation.

In parallel, the joint liquidators continue to progress the review/adjudication of all other unsecured creditor claims.

The joint liquidators are seeking to conclude the adjudication of claims process as efficiently as possible, however the process is likely to continue for some time given the large number of claims and the complexities in some of the claims. Further updates will be provided in the joint liquidators' future statutory reports.

Customers of the Company who believe they have a valid claim against the Company should contact the FSCS in the first instance. The FSCS is open to customer claims and is now paying compensation to customers of the Company if claims are valid under its rules. The FSCS continues to assess claims on an individual basis.

Further details can be found at: https://www.fscs.org.uk/making-a-claim/failed-firms/rowanmoor/

Customer claims

Of the 348 claims received, 338 relate to former customers of the Company. To date, 209 of these claims have been rejected as the relevant customers have received compensation from the FSCS and assigned their claims against the Company to the FSCS. As noted above, the FSCS may include the claims assigned to it as part of its overall claim.

Based on a reconciliation of information received from the FSCS, a further 52 customers appear to have received compensation from the FSCS. Subject to confirmation that the FSCS has taken an assignment of the claims of these customers, the claims of these customers will also be rejected and instead dealt with as part of the FSCS's overall claim.

During the reporting period, the joint liquidators paid catch-up dividends totalling £30,097 in respect of the first interim dividend to two customer creditors whose claims were admitted after the initial distribution was made. In total, four customer claims have now been admitted following the declaration of the first interim dividend and have received catch-up dividends, with two claims admitted and paid prior to the current reporting period and two admitted and paid during the reporting period.

Accordingly, there remain 73 customer claims requiring adjudication. The joint liquidators have continued to engage with those creditors to obtain further information required to assess their claims. This has included correspondence with claimants, reviewing supporting documentation and obtaining legal advice where required.

The adjudication of these claims remains ongoing and forms part of the wider process of assessing unsecured creditor claims and liabilities before any further distribution can be made to unsecured creditors.

Second interim dividend

It was reported previously that a second interim dividend was anticipated to be declared to unsecured creditors during Q1 2026. However, the joint liquidators were unable to proceed with the distribution as further work remained necessary in relation to the assessment and adjudication of unsecured creditor claims.

The joint liquidators have therefore continued to assess the Company's unsecured liabilities and adjudicate creditor claims in order to determine the level of any further distribution to unsecured creditors.

The quantum of any second interim dividend remains uncertain and will depend upon the value of creditor claims admitted at the date a dividend is declared. Details of the proposed dividend will be provided to creditors when the NOID is issued.

Creditors that have not submitted a claim in the liquidation can do so by completing the proof of debt form at Appendix XII and sending it, together with documentation in support of their claim, to the joint liquidators at RRS department, 45 Gresham Street, London, EC2V 7BG or alternatively by email to rppl@swgroup.com.

7. Former joint administrators' costs

As the liquidation was preceded by an administration, the former administrators' outstanding fees and expenses rank as a first charge in the liquidation.

It was previously reported that administrators' fees of £24,249 remained outstanding. Following a review of the administration time costs and the charge-out rates applied, an adjustment was made to the amounts previously reported. As a result, the £24,249 previously reported as outstanding is no longer due and there are no outstanding former administrators' fees.

Postage costs of £17,271 incurred in the administration have been paid in full in the reporting period.

8. The joint liquidators' remuneration

The basis of the joint liquidators' and previously the joint administrators' remuneration may be fixed on one or more of the following bases and may be fixed in respect of different things done by them:

- As a percentage of the value of the assets they have to deal with; or
- By reference to time properly spent by the joint liquidators or the joint administrators' and their staff in attending to matters arising in the liquidation or preceding administration; or
- As a set amount

8.1 Previous fee approvals

Creditors previously approved the basis of the remuneration for the joint liquidators' and the joint administrators be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation and preceding administration.

The fee approvals were granted following the joint administrators and then the joint liquidators providing separate fees and expenses estimates for the periods set out in the table below and the requisite majority of creditors granting approval by means of resolutions by correspondence.

Period	Time costs approved £	Total costs incurred £	Fees drawn £	Date approved
31 August 2022 to 30 August 2023	1,482,736	1,116,634	1,092,385	8 November 2022
31 August 2023 to 23 August 2024	990,394	441,439	397,928	31 October 2023
24 August 2024 to 23 August 2025	699,792	574,764	Nil	12 December 2024
24 August 2025 to 23 August 2026	698,481	511,005	Nil	14 November 2025

Appendix IV provides a copy of the previously approved fees estimate for the period from 24 August 2025 to 23 August 2026.

Appendix V provides a comparison of the estimated time costs and actual time costs for the period 24 August 2025 to 23 August 2026.

8.2 Liquidators' time costs

The joint liquidators' time costs are:

Year	Total Hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
24 August 2023 to 23 August 2024	966	448,957	465	405,481
24 August 2024 to 23 August 2025	1,302	574,764	441	Nil
24 August 2025 to 23 August 2026	1,046	511,005	488	Nil
TOTAL	**3,314**	**1,534,726**	**463**	**405,481**

Note: The periods shown above are based on the anniversary of the joint liquidators' appointment on 24 August 2023 and therefore differ from the fee estimate periods shown in section 8.1.

Attached as Appendix II is a time analysis (arranged by staff grade) which provides details of the costs incurred during the reporting period. Costs are fixed by reference to the time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of the work carried out in the reporting period are also included in the body of this report.

Also attached as Appendix III, is a cumulative time analysis for the period from 24 August 2023 to 23 August 2026 which provides details of the liquidators' time costs since appointment. A total of £405,481 has been drawn on account of these costs.

8.3 Liquidators' request for further fee approval

We are seeking further approval from creditors for the liquidators' time costs for the 12-month period from 24 August 2026 to 23 August 2027 estimated to be £548,485.

A fees' estimate for this period is included at Appendix VII, which details the estimated fees according to the grade of staff, expected number of hours to perform specific tasks, some of which are mandatory, and the average hourly rate for this period.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising. In the event that the fees estimate is likely to be exceeded, the joint liquidators' will need to provide an update and seek approval from the creditors before drawing any additional sums. Fee estimates may be given up to a certain event/stage or for a designated time if it is not possible to provide an accurate estimate at any given point.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. For example providing information relating to the Company and its former officers to the Insolvency Service as required by the Company Directors' Disqualification Act 1986.

A copy of 'A creditor's guide to liquidator's fees' can be downloaded free of charge from the following website:

https://www.icaew.com/regulation/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides

Alternatively, a hard copy is available on request, free of charge.

In common with many professional firms, our charge out rates are reviewed annually to reflect increases in costs. With effect from 1 January 2026, our charge out rates have been updated accordingly. Rate reviews will continue to be carried out annually.

Details of S&W Partners LLP's charge out rates (including any changes during the duration of this case) along with the policies in relation to the use of staff are provided at Appendix VI.

We have no business or personal relationships with the parties who approve our fees.

9. The joint liquidators' expenses

Expenses are amounts properly payable by us as the joint liquidators from the estate. The tables referred to below exclude distributions to creditors. They also exclude any potential tax liabilities that we may need to pay as a liquidation expense because the amounts becoming due will depend on the position at the end of the tax accounting period.

The tables should be read in conjunction with the receipts and payments account at Appendix I which shows expenses actually paid during the year and the total paid to date.

9.1 Subcontractors

As stated in Sections 4.1 and 4.2 above, as part of the sale of RPPL's business it was agreed that Alltrust will attempt to collect the remaining unpaid invoices raised during the administrators' trading period and the pre-administration book debts for a commission fee of 50% the debts collected.

The amount of commission due and paid to Alltrust from the commencement of the liquidation to 23 August 2026 is shown below.

Alltrust commission fees	Commission fees incurred in previous periods £	Commission fees incurred in current period	Total Commission fees payable	Commission fees paid in prior periods	Commission fees paid in current period	Total remaining payable at the end of the current period
	£	£	£	£	£	£
Collection fees	224,330	13,560	237,890	158,108	66,222	13,560

Commission fees for the reporting period were estimated to be £85,000 in the previous fees and expenses estimate. The estimate was based on the value of the outstanding book debts and trading invoices at the time, with a general provision for uncollectable debts. The amount collected in the reporting period was less than estimated and therefore the commission payable was less.

9.2 Professional advisers

Our estimated expenses for the reporting period included the cost of instructing professional advisers and the table at Appendix VIII discloses the costs incurred and paid, along with the original estimates.

9.3 The joint liquidators' expenses

Appendix IX includes expenses paid and/or incurred in the current reporting period and expenses from prior periods not yet paid. These exclude the subcontractors and professional advisers referred to under sections 9.1 and 9.2.

9.4 Policies regarding use of third parties and expense recovery

Appendix VI provides details of S&W Partners LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

10. Outstanding matters

The remaining actions to be concluded in the liquidation are as follows:

- Continued monitoring of collection of outstanding book debts;
- Continued monitoring of collection of unpaid invoices raised during the administration trading period;
- Continue to progress the matters referred to in the Investigations section of this report and consider any advice received from solicitors;
- Complete and submit corporation tax returns for the liquidation period;
- Complete and submit VAT returns;
- Deregistering the Company for VAT once all realisations that are subject to VAT are complete;
- Continue to liaise with HMRC regarding the sanction charge liabilities shown on the directors' SOA in the preceding administration;
- Continue to liaise with the FSCS regarding its claim;
- Adjudication of customer creditor claims;
- Payment of further interim dividends to admitted unsecured creditor claims; and
- Closure of the liquidation, including preparing and issuing our final report.

11. Creditors' decisions

The liquidators are seeking approval from creditors of their remuneration on a time costs basis for the period from 24 August 2026 to 23 August 2027, estimated to be £548,485 by means of a decision by correspondence. The fees and expenses estimate is provided at Appendix VII.

Notice of decision being sought by correspondence and a voting form are provided at Appendices X and XI respectively. The notice sets out further information and the steps required by creditors to participate in the decision procedure.

12. Privacy and Data Protection

As part of our role as the joint liquidators, we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at https://www.swgroup.com/legal-regulatory-and-compliance/privacy-notices/privacy-notice-sw-restructuring-services/

If you are unable to download this, please contact our office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Tracey Elms of our office if you believe this applies.

13. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Adam Henry Stephens or Christopher Allen in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London, EC2V 7BG or by telephone on 020 4617 5500.

Thereafter, if you wish to take the matter further you may contact the Insolvency Service directly via the Insolvency Service Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i. email: insolvency.enquiryline@insolvency.gov.uk

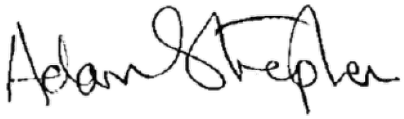
ii. telephone number: +44 300 678 0015

iii. postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

14. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our final account, prior to vacating office.

Finally, we thank creditors for their assistance to date.



Adam Stephens and Christopher Allen

The joint liquidators

Date: 22 October 2026

Adam Henry Stephens and Christopher Allen have been appointed as the joint liquidators of the Company on 24 August 2023.

They act as agents and without personal liability.

Both office-holders are authorised and licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: https://www.swgroup.com/insolvency-licensing-bodies/

The joint liquidators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. S&W Partners LLP may act as a processor on the instructions of the joint liquidators. Personal data will be kept secure and processed only for matters relating to the joint liquidators' appointment.

The Privacy Notice in relation to the General Data Protection Regulation can be accessed at https://www.swgroup.com/legal-regulatory-and-compliance/privacy-notices/privacy-notice-sw-restructuring-services/

Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post.

The word partner is used to refer to a member or employee of S&W Partners LLP. A list of members is available at the registered office.

S&W Partners LLP is registered in England at 45 Gresham Street, London EC2V 7BG No OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

Appendices

I Receipts and payments account

Receipts and payments account to 23 August 2026

Rowanmoor Personal Pensions Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 24/08/2025 To 23/08/2026 £	From 24/08/2023 To 23/08/2026 £
	ASSET REALISATIONS		
	2021&2022 tax credit (on bal sheet)	NIL	5,160.00
	2023 tax losses	NIL	89,013.00
	Post trading fee income	72,462.00	266,880.36
	Trade receivables	72,058.29	193,856.60
	Buyer's Obligations	900.00	27,100.00
	Cash at Bank - Transfer from Admin	NIL	74,073,207.20
	VAT Receivable- Transfer from Admin	NIL	694,844.80
	Prefunded Balances	NIL	1,031.52
	Bank Interest Gross	1,576,534.48	8,221,513.91
		1,721,954.77	83,572,607.39
	COST OF REALISATIONS		
	Administrators' fees	NIL	68,291.89
	Liquidator's Fees	NIL	405,481.39
	Liquidator's Expenses	NIL	215.65
	Administrators' Expenses - postage	17,271.00	17,271.00
	Category 2 expenses - mileage	NIL	28.16
	Agents Fees & Expenses - debt collect	66,221.65	224,329.97
	Agents Fees & Expenses	NIL	21,710.00
	Legal Fees	343,877.90	443,722.45
	Legal Expenses	NIL	1,315.00
	Corporation Tax	759,292.61	1,832,580.29
	Counsel fees	28,010.00	28,010.00
	Repayment monies received in error	NIL	3,283.64
	Costs re Asset Transition Plan	NIL	26,100.00
	Statutory Advertising	NIL	214.00
	Transfer VAT Payable from Admin	NIL	332,441.55
	Bank Charges	NIL	16.80
		(1,214,673.16)	(3,405,011.79)
	SECONDARY PREFERENTIAL CREDITORS		
(64,239.00)	VAT	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
Uncertain	Services - customers paid in advance	NIL	NIL
(14,642.00)	Accurals for services received	NIL	NIL
(7,045,007.00)	HMRC Scheme Sanction Charge	NIL	NIL
	Provision - catch up dividend	(30,096.75)	35,107,950.87
	Intercompany creditor	NIL	16,126.36
	Financial Ombudsman Service	NIL	123,960.00
Uncertain	FSCS redress liability	NIL	15,343,637.70
(308,539,884.00)	Client creditors/Contingent liability	30,096.75	50,013.55
		NIL	(50,641,688.48)
(315,663,772.00)		**507,281.61**	**29,525,907.12**
	REPRESENTED BY		
	VAT Receivable		95,765.33
	Clts Dep (IB)- (2.25%)		43,705,174.72
	Santander 2mth mat 26/10/2026 2.59		20,780,761.00
	Provisions - catch up dividend		(35,107,950.87)
	VAT Payable		57,497.88
	Vat Control Account		(5,340.94)

Rowanmoor Personal Pensions Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 24/08/2025 To 23/08/2026 £	From 24/08/2023 To 23/08/2026 £
	REPRESENTED BY CONTINUED		
			29,525,907.12

Notes and further information required by SIP 7

- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning the liquidators' remuneration and expenses incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in the body of our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is an expense of the liquidation and shown as irrecoverable VAT.

II Time analysis for the reporting period

From 24 August 2025 to 23 August 2026

Period	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	0.90	15.93	3.60	55.28	-	75.72	30,022.35	397
Case administration	4.12	26.90	29.02	22.30	-	82.33	42,840.62	520
Sub-total Administration & planning	5.02	42.83	32.62	77.58	-	158.05	72,862.97	461
Investigations								
Records and investigations	-	-	8.00	-	-	8.00	3,640.01	455
Sub-total Investigations	-	-	8.00	-	-	8.00	3,640.01	455
Realisation of assets								
Other assets	-	12.85	34.40	10.25	-	57.50	28,375.44	493
Business sale	0.57	6.32	0.25	0.25	-	7.38	5,442.88	737
Sub-total Realisation of assets	0.57	24.08	37.58	10.50	-	72.73	38,829.87	534
Creditors								
Unsecured creditors (exc. Staff)	41.55	81.47	459.37	193.23	-	775.62	379,258.45	489
Sub-total Creditors	41.55	81.47	459.37	193.23	-	775.62	379,258.45	489
SAR & client assets								
Clients	-	-	0.42	7.50	-	7.92	2,673.55	338
Sub-total SAR & client assets	-	-	0.42	7.50	-	7.92	2,673.55	338
Total of all hours	47.13	148.38	537.98	288.82	-	1,022.32		
Total of all £	50,674.19	107,190.94	246,664.97	92,734.75	-		497,264.85	
Average rate	1,075.12	722.39	458.50	321.09	-			486
Time undertaken by non insolvency teams								
Corporate Tax	-	0.75	-	-	-	0.75	491.25	655
Forensics	-	-	23.17	-	-	23.17	13,248.68	572
Total hours (non insolvency teams)	-	0.75	23.17	-	-	23.92		
Total £ (non insolvency teams)	-	491.25	13,248.68	-	-		13,739.93	
Average rate £/hr (non insolvency teams)	-	655.00	571.88	-	-			574.49
Grand total hours	**47.13**	**149.13**	**561.15**	**288.82**	**-**	**1,046.23**		
Grand total £	**50,674.19**	**107,682.19**	**259,913.65**	**92,734.75**	**-**		**511,004.78**	
Average rate £/hr (all staff)	**1,075**	**722**	**463**	**321**	**-**			**488**

Explanation of major work activities undertaken

Administration and planning

This encompasses the costs of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Undertaking regular case team strategy meetings/discussions and case reviews to progress the administration;
- Dealing with routine correspondence and enquiries by post, email and telephone;
- Maintaining physical case files and electronics case details on case management software;

- Undertaking case reviews in-line with firm internal procedures;
- Case planning, administration, and general case progression, including adjustments to the initial strategy;
- Maintaining and managing the liquidators' cash book and bank accounts and all cashiering functions;
- Completing and submitting quarterly VAT returns including bad debt relief claims;
- Completing and submitting the Corporation Tax return for the year ended 23 August 2025;
- Preparing fees budgets & monitoring costs;
- Preparing and issuing the liquidators' annual progress report for the period ended 23 August 2025;
- Preparing the fees and expenses estimate for the period from 24 August 2025 to 23 August 2026; and
- Collating and reviewing voting forms and proof of debt forms from creditors for decision procedures and completing the records of the decision procedures.

Realisation of assets

Details of asset realisations to date are provided in Section 4 of the report.

The time recorded under the category Business Sale relates to work undertaken in dealing with former RPPL SIPP and FPT clients and Alltrust in relation to the transfer of SIPPs and assets to Alltrust.

Investigations

Work undertaken in this category related to the continued review of matters identified during the liquidation. This included reviewing the Company's books and records, analysing information obtained from a range of sources, undertaking further enquiries, assessing matters arising from that review and collating relevant information and documentation.

Time was also incurred reviewing and analysing findings arising from those enquiries, considering their implications for the liquidation and determining the appropriate steps required to progress the review.

Creditors

This category includes work relating to creditor communications, creditor claims adjudication and the assessment of creditor claims for dividend purposes.

During the reporting period, significant time was incurred reviewing and adjudicating unsecured creditor claims, including claims received from customers and the FSCS. In general, this involved reviewing claims and supporting documentation, maintaining creditor records, corresponding with creditors and their representatives, considering the implications of claims received and assessing the impact of those claims on the overall unsecured creditor position.

In particular, time was incurred liaising with the FSCS regarding its claim and reviewing information provided in support of that claim. This work is ongoing.

Further information regarding the creditor claims process and the status of unsecured creditor claims is provided in Section 6.6 of this report.

Regulation & Clients

Dealing with data subject access requests.

Forensics

Searching company records to obtain documentation in relation to the ongoing adjudication of customer creditor claims and data subject access requests.

III Cumulative time analysis

From 24 August 2023 to 23 August 2026

Cumulative	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	9.35	44.88	30.63	140.68	-	225.55	90,253.37	400
Case administration	27.07	128.58	80.07	372.45	0.38	608.55	255,798.56	420
Sub-total Administration & planning	36.42	173.47	110.70	513.13	0.38	834.10	346,051.93	415
Investigations								
Records and investigations	6.75	8.85	45.35	1.13	-	62.08	29,774.68	480
Sub-total Investigations	6.75	8.85	45.35	1.13	-	62.08	29,774.68	480
Realisation of assets								
Other assets	3.30	41.42	36.40	94.97	-	176.08	76,357.86	434
Tax assets	-	0.90	0.52	-	-	1.42	688.87	486
Business sale	27.27	57.13	1.43	6.62	-	92.45	65,919.37	713
Legal actions (civil recoveries)	2.00	13.72	2.93	-	-	18.65	11,728.67	629
Sub-total Realisation of assets	32.57	113.17	41.28	101.58	-	288.60	154,694.77	536
Creditors								
Unsecured creditors (exc. Staff)	289.88	234.97	724.67	684.63	-	1,934.15	895,454.43	463
Sub-total Creditors	289.88	234.97	724.67	684.63	-	1,934.15	895,454.43	463
SAR & client assets								
Regulation and Control	21.05	30.15	0.80	5.17	-	57.17	37,348.63	653
Clients	2.60	13.15	26.22	24.35	-	66.32	26,824.30	404
Sub-total SAR & client assets	23.65	43.30	27.02	29.52	-	123.48	64,172.93	520
Total of all hours	389.27	573.75	949.02	1,330.00	0.38	3,242.42		
Total of all £	265,068.46	375,102.93	429,736.20	420,150.69	90.46		1,490,148.74	
Average rate	680.94	653.78	452.82	315.90	236.00			460
Time undertaken by non insolvency teams								
Corportate Tax	7.33	12.17	6.17	-	-	25.67	14,430.30	562
Forensics	13.67	3.33	28.17	1.58	-	46.75	30,146.79	645
Total hours (non insolvency teams)	21.00	15.50	34.33	1.58	-	72.42		
Total £ (non insolvency teams)	19,197.42	8,061.65	16,728.08	589.94	-		44,577.09	
Average rate £/hr (non insolvency teams)	914.17	520.11	487.23	372.60	-			615.57
Grand total hours	**410.27**	**589.25**	**983.35**	**1,331.58**	**0.38**	**3,314.83**		
Grand total £	**284,265.88**	**383,164.58**	**446,464.28**	**420,740.63**	**90.46**		**1,534,725.83**	
Average rate £/hr (all staff)	**693**	**650**	**454**	**316**	**236**			**463**

IV Previously approved fee estimate for the period from 24 August 2025 to 23 August 2026

Fees estimate

For the period 24 August 2025 to 23 August 2026

	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	5.00	14.15	-	34.83	29.08	83.07	33,263.95	400
Case administration	9.30	25.97	23.20	65.97	15.00	139.43	63,904.33	458
Sub-total Administration & planning	14.30	40.12	23.20	100.80	44.08	222.50	97,168.28	437
Investigations								
Records and investigations	1.00	2.00	4.00	5.00	-	12.00	5,989.00	499
Sub-total Investigations	1.00	2.00	4.00	5.00	-	12.00	5,989.00	499
Realisation of assets								
Other assets	1.00	5.90	5.00	21.17	-	33.07	14,414.61	436
Business sale	14.00	14.92	-	5.00	-	33.92	26,176.36	772
Sub-total Realisation of assets	15.00	20.82	5.00	26.17	-	66.98	40,590.97	606
Creditors								
Unsecured creditors (exc. Staff)	81.85	123.67	425.08	480.13	40.00	1,150.73	544,067.06	473
Sub-total Creditors	81.85	123.67	425.08	480.13	40.00	1,150.73	544,067.06	-
SAR & client assets								
Clients	-	-	-	6.00	-	6.00	1,956.00	326
Sub-total SAR & client assets	-	-	-	6.00	-	6.00	1,956.00	-
Total of all hours	112.15	186.60	457.28	618.10	84.08	1,458.22		
Total of all £	115,402.35	126,936.70	225,429.95	201,485.98	20,516.33		689,771.31	
Average rate	1,029.00	680.26	492.98	325.98	244.00			473
Time undertaken by non insolvency teams								
Corporate Tax	-	2.00	2.00	-	-	4.00	2,410.00	603
Forensics	1.25	4.25	5.00	5.00	-	15.50	6,300.15	406
Total hours (non insolvency teams)	1.25	6.25	7.00	5.00	-	19.50		
Total £ (non insolvency teams)	799.00	3,016.15	3,275.00	1,620.00	-		8,710.15	
Average rate £/hr (non insolvency teams)	639.20	482.58	467.86	324.00	-			447
Grand total hours	**113.40**	**192.85**	**464.28**	**623.10**	**84.08**	1,477.72		
Grand total £	**116,201.35**	**129,952.85**	**228,704.95**	**203,105.98**	**20,516.33**		698,481.46	
Average rate £/hr (all staff)	**1,025**	**674**	**493**	**326**	**244**			473

The fees estimate is based on information available at present and may change due to unforeseen circumstances arising. If any approved fees estimate is exceeded, a revised estimate will need to be provided and approval given before any fees may be drawn in excess of the original approved estimate.

Explanation of major work activities

Administration and Planning

This section of the analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Dealing with routine correspondence.
- Maintaining case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau and reviews.
- Case planning; administration; and general case progression.
- Undertaking case team strategy meetings/discussions
- Maintaining and managing the appointment's cash book and bank accounts.
- Submitting VAT returns and Corporation Tax returns (when due).
- Preparation and submission of VAT bad debt relief claims.
- Preparing this report including the fees and expenses estimate and seeking approval for the basis of the liquidators' remuneration from creditors via a decision by correspondence.

Investigations

The work anticipated to be undertaken relates to continuing to review and investigate any possible actions (including legal recourse) to restore assets of the company, or compensate the company for the financial losses incurred and discussions and correspondence with relevant personnel, agents and solicitors in relation to the same.

Realisation of assets

- Liaising with Alltrust in respect of the ongoing recovery of book debts and prefunded balances.
- Undertaking post sale obligations required following the sale of the business to Alltrust, including matters relating to the Asset Transition Plan to transfer and re-register the SIPP and FPT trust assets from Rowanmoor to Alltrust.

Creditors

Work under this section includes the continuation of the claims adjudication process set out at section 6.6 of the report and includes, but is not limited to, the following:

- Dealing with creditor correspondence via email and telephone.
- Maintaining creditors' information on our insolvency database.
- Reviewing claims and supporting documentation submitted by client creditors, recording claim amounts and maintaining claim records.
- Requesting further information from creditors in support of claims when required.
- Regular correspondence and meetings with the FSCS as the potential major creditor in the proceedings.
- Working with CMS on the process for adjudicating on creditors claims.
- Adjudicating on creditors claims.
- Declaring and paying a further interim dividend to unsecured creditors.

Corporation Tax

Assisting the office holders with the Company's tax affairs including the preparation of the corporation tax returns and computations for the various tax accounting periods during the insolvency process.

Forensics

Assistance with accessing records for data subject access requests and any other matters where access to the archived electronic company records is required.

Expenses Estimate

The table below provides an estimate of the expenses anticipated to be incurred for the period from 24 August 2025 to 23 August 2026 and is exclusive of VAT.

Estimated expenses	Basis of fee arrangement	Note	Total (excluding VAT) £
Cost re Asset Transition plan	At Cost	1	5,000.00
Legal fees and expenses	Time costs and disbursements	2	240,000.00
Debtor collection costs	50% of realisations	3	85,000.00
Total			**330,000.00**

Notes:

1. Costs re Asset Transition Plan

These relate to post sale obligations following the sale of RPPL's business to Alltrust in relation to the Asset Transition Plan to transfer the SIPP/FPT assets to Alltrust's trustee company. Alltrust has provided an indemnity for the costs and so they will be recovered from Alltrust by the liquidators.

2. Legal Fees and expenses

This an estimate of legal fees for legal services provided by the liquidators' solicitors, CMS, which may be required in the period for dealing with matters including, but not limited to, assistance and advice in relation to the adjudication of creditor claims. As set out in section 6.6. of the report and ad hoc legal queries arising during the period.

3. Debtor Collection Costs

These relation to commission payable to Alltrust in relation to the collection of the pre-administration debtors and the unpaid invoices raised post administration up to completion of the sale to Alltrust. The commission fee is 50% of the debts recovered. The actual costs will depend on the value of debtors recovered and so could vary from the estimate.

Estimated Outcome to creditors

We set out below the estimated outcome to creditors based on current information.

Secured creditors

There are no secured creditors.

Preferential creditors

Ordinary preferential creditors

There are no ordinary preferential creditors.

Secondary preferential creditors

There are no known secondary preferential creditors.

Unsecured creditors

An interim dividend of 16p in the £ was paid on 31 March 2025 to unsecured creditors whose claim had been admitted to rank for dividend. A provision was applied for potential creditor claims that had not been admitted at the time.

It is anticipated that a second interim dividend will be declared to unsecured creditors in Q1 of 2026. The quantum of the interim dividend is uncertain at present and will depend on the value of the creditor claims received at the time it is declared. The amount will be provided when the liquidators issue NOID.

Based on current information it is still estimated that there will be an overall dividend of at least 20p in the £ to unsecured creditors.

NOTE:

The information provided above gives our current estimates on the likely return for the various classes of creditors. We caution creditors against using data in this document as a basis for estimating the value of their claims or their likely eventual entitlement to payment from the Company's assets. The joint liquidators, their firm, its members, partners and staff and advisers accept no liability to any party for any reliance placed upon this report.

V Comparison to previously approved fees estimate

For the period from 24 August 2025 to 23 August 2026

Category	Estimated time costs as per fee estimate £	Actual time costs in fee estimate period £	Variance (£)
Administration & Planning	97,168.28	72,862.97	(24,305.31)
Investigations	5,989.00	3,640.01	(2,348.99)
Realisation of Assets	40,590.97	38,829.87	(1,761.10)
Creditors	544,067.06	379,258.45	(164,808.61)
Case Specific - SAR & Clients	1,956.00	2,673.55	717.55
Corporate Tax	2,410.00	491.25	(1,918.75)
Forensics	6,300.15	13,248.68	6,948.53
Total	**698,481.46**	**511,004.78**	**(187,476.68)**

Notes – explanation of major variances

- **Administration and planning** costs were lower than estimated as less time was required for routine case administration, case management and cashiering activities than had originally been anticipated.
- **Creditors** costs were lower than estimated primarily because the volume of creditor correspondence, routine creditor enquiries and dividend-related work was lower than anticipated. Whilst significant time was spent developing a claims adjudication strategy, reviewing customer creditor claims and progressing the assessment of the FSCS claim, the overall time incurred was lower than originally forecast.
- **Corporate Tax** costs were lower than estimated as the Company's tax affairs proved less complex than anticipated and the Corporation Tax compliance work required less input than originally forecast.
- **Forensics** costs exceeded the approved estimate due to the volume of records requiring review and analysis in connection with the adjudication of customer creditor claims and the FSCS claim. Additional time was required to identify, extract and review relevant information from the Company's books and records and to assist the case team with information requests arising during the reporting period.

VI Staffing, charging, subcontractor and adviser policies and charge out rates

i Introduction

This appendix sets out our policies in insolvency cases in respect of the following:

- case team and allocation of case staff;
- minimum time charging units;
- time charged and work done by other S&W Partners LLP departments;
- an explanation of Category 1 and Category 2 expenses in the context of insolvency estates;
- payments to associates including working with other entities within the S&W Partners group;
- the use of subcontractors;
- the selection of professional advisers; and
- charge-out rate tables for the relevant period.

ii Case team and allocation of staff

We allocate case staff based on the required skills, experience and availability to meet the requirements of each case.

A typical case team will consist of two or more insolvency practitioners (who will be Partners, Directors, Associate Directors or a Consultant), case manager(s) and other professional staff depending on the size and complexity of the matter. Staff may be located in different offices. When reporting our costs we do so in the following groupings:

- Partner (including Consultants)
- Directors & Associate Directors
- Managers
- Other professional staff
- Support staff

We delegate tasks to suitable grades of staff, taking into account their experience, skills and any specialist knowledge that is needed in order to ensure that work is completed in a cost-effective manner while exercising appropriate control.

More complex matters or those that carry an elevated amount of risk will be handled by more senior staff or the office holders.

All staff working on an assignment (including cashiering and support functions) charge time directly to the assignment. Each grade of staff has an hourly charge-out rate which is reviewed annually.

Cashiering time is allocated according to their staff grade within our time recording system (ranging from Other professionals to Associate Director).

iii Time charging units (appointment on or after 1 August 2020)

Time is recorded in minimum units of 1 minute or multiples thereof.

We do not charge general or overhead costs.

iv Work undertaken by other S&W Partners LLP departments

S&W Partners LLP is a full service accounting practice and certain matters relating to the insolvent estate may be handled by non-insolvency staff in other departments. This might include services relating to:

- book-keeping and accounting in respect of pre-insolvency matters
- taxation
- forensic accounting and investigations

These costs are billed by the insolvency practitioners' firm and are therefore treated (and approved as) office-holders' remuneration and can be separately identified in our time cost reporting. They may be subject to separate resolutions/fee decisions where there is a desire to separately identify those costs or charge them on a different basis.

v Expenses

Expenses are any amounts that are paid from an insolvency estate that are not:

- remuneration of the insolvency practitioners

- distributions to creditors and/or members

Category 1 expenses

These are defined by SIP 9 as:

Payments to persons providing the service to which the expense relates who are not an associate of the office-holder. Category 1 expenses can be paid without prior approval.

Category 2 expenses

These are defined by SIP 9 as:

Payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as an expense.

vi Category 2 expenses / payments to associates

Reimbursement of mileage at HMRC rates.

These are Category 2 expenses as the firm (in the case of company vehicles) or its employees (for use of private vehicles for business travel) receive mileage reimbursement at HMRC approved rates from the insolvency estate.

Evelyn Partners Financial Services Limited
Evelyn Partners Financial Services Limited is a company associated with Evelyn Partners LLP and may be engaged to deal with the pension affairs of insolvent estates where insolvency practitioners from S&W Partners LLP are appointed.

Fees for their services are typically accrued on a time costs basis but are subject to agreement on a case by case basis.

Other group entities

The group to which S&W Partners LLP belongs contains a number of different legal entities. On occasions it may be appropriate for other S&W Partners entities to perform services for the insolvency estate. This is most likely where one of these firms has previously undertaken work for a company in members' voluntary liquidation and is concluding tax or accounting work as part of the liquidation.

Other associates

Payments to any other party who meets the legal definition of an associate of the insolvency practitioners or the firm OR who a reasonable and informed third party might otherwise consider an associate are also Category 2 expenses.

We do not generally engage services from any other party who we consider to be an associate.

Were such circumstances to arise situation specific disclosures would be made and approvals sought when reporting to creditors.

vii Subcontractors

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Any such arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

viii Professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider.

Where appropriate we ensure that the provider holds appropriate regulatory authorisations and professional indemnity insurance and that they are bound by appropriate professional and ethical standards.

Arrangements are reviewed periodically to ensure that best value and service continue to be obtained.

ix Independence of subcontractors and professional advisers

External professional advisers and subcontractors are usually third-party entities.

The insolvency practitioners and their firm do not normally have any association with any external provider of services and therefore they do not normally fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in SIP 9.

Payments to subcontractors and external professional advisers for the services they provide are therefore not usually a category 2 expense as defined in SIP 9 and therefore do not ordinarily require prior approval from the committee or creditors.

x Rate tables

Details of the rates applying during the current reporting period and the dates from which they were effective is provided below.

Rates applying at the time of seeking approval of remuneration and/or in prior accounting periods were included in our previous reports.

All rates are reviewed annually and changes take effect on 1 January each year.

Restructuring rates

London

Restructuring & Recovery Services			
Charge out rates	**£/hr**	**£/hr**	**£/h**
Effective: 1 January	**2024**	**2025**	**2026**
Partner	950 to 980	990 to 1050	1100 to 1200
Director / Associate Director	610 to 835	640 to 890	700 to 945
Managers	470 to 695	390 to 720	440 to 780
Other professional staff	230 to 395	230 to 410	225 to 450
Support & secretarial staff	130 to 155	140 to 160	150 to 200

Regional

Restructuring & Recovery Services			
Charge out rates	**£/hr**	**£/hr**	**£/h**
Effective: 1 January	**2024**	**2025**	**2026**
Partner	765 to 790	790 to 840	875 to 925
Director / Associate Director	480 to 670	510 to 700	565 to 760
Managers	370 to 550	310 to 580	355 to 625
Other professional staff	175 to 320	190 to 330	175 to 360
Support & secretarial staff	105 to 135	110 to 140	125 to 175

Business Tax rates

Corporate Tax/ VAT advisory			
Charge out rates	**£/hr**	**£/hr**	**£/h**
Effective: 1 January	**2024**	**2025**	**2026**
Partner	895 to 1,155	950 to 1235	1165 to 1295
Director / Associate Director	650	700	655 to 995
Managers	355 to 555	380 to 615	340 to 645
Other professional staff	160 to 300	170 to 335	150 to 350
Support & secretarial staff	95	100	90 to 105

Forensics rates

Forensic Services Charge out rates Effective: 1 January	£/hr 2024	£/hr 2025	£/hr 2026
Partner	937	1079	1,173
Managers	391 to 546	466 to 639	603.50 - 697

VII Joint liquidators' future fees and expenses estimate

For the period 24 August 2026 to 23 August 2027

	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	4.00	19.08	19.92	8.00	-	51.00	32,077.45	629
Case administration	3.00	21.15	41.18	13.37	-	78.70	44,946.71	571
Sub-total Administration & planning	7.00	40.23	61.10	21.37	-	129.70	77,024.16	594
Investigations								
Records and investigations	3.00	5.00	8.00	5.00	-	21.00	13,547.00	645
Sub-total Investigations	3.00	5.00	8.00	5.00	-	21.00	13,547.00	645
Realisation of assets								
Other assets	1.00	10.82	22.88	5.00	-	39.70	22,454.14	566
Sub-total Realisation of assets	1.00	10.82	22.88	5.00	-	39.70	22,454.14	566
Creditors								
Unsecured creditors (exc. Staff)	44.50	117.32	376.30	190.00	35.00	763.12	426,341.29	559
Sub-total Creditors	44.50	117.32	376.30	190.00	35.00	763.12	426,341.29	-
SAR & client assets								
Clients	-	-	4.00	2.00	-	6.00	2,982.00	497
Sub-total SAR & client assets	-	-	4.00	2.00	-	6.00	2,982.00	-
Total of all hours	55.50	173.37	472.28	223.37	35.00	959.52		
Total of all £	62,271.00	132,860.79	242,775.13	99,711.14	9,310.00		542,348.59	
Average rate	1,122.00	766.36	514.05	446.40	266.00			565
Time undertaken by non insolvency teams								
Corporate Tax	-	1.00	-	-	-	1.00	650.00	650
Forensics	-	3.00	8.67	5.00	-	16.67	5,486.35	329
Total hours (non insolvency teams)	-	4.00	8.67	5.00	-	17.67		
Total £ (non insolvency teams)	-	650.00	3,866.35	1,620.00	-		6,136.35	
Average rate £/hr (non insolvency teams)	-	162.50	445.95	324.00	-			347
Grand total hours	**55.50**	**177.37**	**480.95**	**228.37**	**35.00**	977.19		
Grand total £	**62,271.00**	**133,510.79**	**246,641.48**	**101,331.14**	**9,310.00**		548,484.94	
Average rate £/hr (all staff)	**1,122**	**753**	**513**	**444**	**266**			561

The fees estimate is based on the following assumptions:

- There is no requirement to commence legal action in relation to any potential civil recoveries.
- The claims adjudication process is progressed substantially in line with current expectations and no material disputes arise requiring extensive additional legal input or Court applications.
- Information required to adjudicate creditor claims, including information relevant to the FSCS claim, is made available on a timely basis.
- The Joint Liquidators are able to declare a further interim dividend without any unforeseen issues arising in the adjudication process.
- There will not be a requirement to convene a meeting of creditors or further decision procedure in relation to the resolutions being sought via a decision by correspondence.
- A creditors committee is not established.

The fees estimate is based on information available at present and may change due to unforeseen circumstances arising. If any approved fees estimate is exceeded, a revised estimate will need to be provided and approval given before any fees may be drawn in excess of the original approved estimate.

Explanation of major work activities

Administration and Planning

This section of the analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Dealing with routine correspondence.
- Maintaining case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau and reviews.
- Case planning; administration; and general case progression.
- Undertaking case team strategy meetings/discussions
- Maintaining and managing the appointment's cash book and bank accounts.
- Submitting VAT returns and Corporation Tax returns (when due).
- Preparation and submission of VAT bad debt relief claims.
- Preparing this report including the fees and expenses estimate and seeking approval for the basis of the liquidators' remuneration from creditors via a decision by correspondence.

Investigations

The work anticipated to be undertaken relates to continuing to review matters arising from the Company's affairs and discussions and correspondence with relevant personnel, agents and professional advisers in relation to the same.

- Reviewing information obtained from the Company's records and third parties in relation to matters under review.
- Assessing information obtained from stakeholders and third parties.
- Liaising with professional advisers.
- Reviewing and considering advice received.
- Determining whether any further action is appropriate.
- Discussions and correspondence with relevant parties in relation to matters under review.

Realisation of assets

The work anticipated to be undertaken relates to the ongoing recovery and management of the remaining assets of the estate and includes the following:

- Liaising with Alltrust in respect of the ongoing recovery of trade receivables, post-trading fee income and prefunded balances.
- Monitoring recoveries received and maintaining recovery records.
- Reviewing the prospects of further recoveries from outstanding debtors.
- Addressing residual post-sale obligations and matters arising from the sale of the Company's business and assets to Alltrust.

Creditors

Work under this section includes the continuation of the claims adjudication process set out at Section 6.6 of the report and includes, but is not limited to, the following:

- Dealing with creditor correspondence via email and telephone.
- Maintaining creditors' information on our insolvency database.
- Reviewing claims and supporting documentation submitted by creditors, recording claim amounts and maintaining claim records.

- Requesting further information from creditors in support of claims when required.
- Reviewing and analysing claim data, supporting evidence and information obtained from multiple sources.
- Assessing the validity, quantum and ranking of creditor claims for dividend purposes.
- Reviewing and adjudicating customer creditor claims, including consideration of issues arising from the volume and complexity of claims submitted.
- Regular correspondence and discussions with the FSCS in relation to its claim and matters relevant to customer creditor claims.
- Working with CMS on matters relating to claims adjudication and distributions.
- Maintaining detailed claim schedules and adjudication records.
- Communicating adjudication decisions to creditors and dealing with subsequent queries, challenges and appeals.
- Calculating creditor entitlements and preparing distributions to creditors.
- Declaring and paying a further interim dividend to unsecured creditors.

Clients

Work under this section includes dealing with residual client matters arising during the liquidation and includes the following:

- Responding to client enquiries and information requests.
- Dealing with data subject access requests and related matters.
- Reviewing and retrieving customer records where required.
- Liaising with former customers and relevant parties in relation to customer-related matters affecting the liquidation.

Corporation Tax

Assisting the office holders with the Company's tax affairs including the preparation of the corporation tax returns and computations for the various tax accounting periods during the insolvency process.

Forensics

Assistance with accessing records for data subject access requests, creditor claim adjudication and any other matters where access to archived electronic company records is required. This work includes the following:

- Retrieving information from archived electronic records and legacy systems.
- Assisting with the extraction and review of data relevant to creditor claim adjudication.
- Supporting data subject access requests and other requests requiring access to historical company records.
- Providing technical assistance in relation to archived electronic data and record retention systems.

Expenses Estimate

The table below provides an estimate of the expenses anticipated to be incurred for the period from 24 August 2026 to 23 August 2027 and is exclusive of VAT.

Estimated expenses	Basis of fee arrangement	Note	Total (excluding VAT) £
Cost re Asset Transition plan	At Cost	1	2,000.00
Legal fees and expenses (CMS)	Time costs and disbursements	2	300,000.00
Legal fees and expenses (HCR)	Time costs and disbursements	3	25,000.00
Debtor collection costs	50% of realisations	4	15,000.00
Total			**342,000.00**

Notes

1. Costs re Asset Transition Plan

These costs relate to residual post-sale obligations following the sale of RPPL's business to Alltrust, including matters arising from the Asset Transition Plan established to transfer SIPP and FPT assets to Alltrust's trustee company. Alltrust has provided an indemnity in respect of these costs and, accordingly, such costs will be recovered by the Joint Liquidators from Alltrust.

2. CMS Legal Fees and Expenses

These costs relate to legal services to be provided by the joint liquidators' solicitors, CMS. The services are expected to primarily relate to the creditor claims adjudication process described in Section 6.6 of this report. The estimate also includes provision for advice on other legal matters that may arise during the period.

3. HCR Legal Fees and Expenses

This estimate relates to legal services provided by the joint liquidators' solicitors, HCR Law. The services may include the review of matters arising from the Company's affairs, consideration of information and documentation obtained by the Joint Liquidators and the provision of legal advice in relation to matters under investigation during the period.

4. Debtor Collection Costs

These costs relate to commission payable to Alltrust in respect of the collection of pre-administration debtor balances and unpaid invoices raised between the commencement of administration and completion of the sale to Alltrust. The commission is calculated at 50% of amounts recovered. As the level of recoveries remains uncertain, the actual costs incurred may differ from the estimate provided.

Estimated Outcome for creditors

We set out below the estimated outcome for creditors based on current information.

Secured creditors

There are no secured creditors.

Preferential creditors

Ordinary preferential creditors

There are no ordinary preferential creditors.

Secondary preferential creditors

There are no known secondary preferential creditors.

Unsecured creditors

An interim dividend of 16 pence in the pound was paid on 31 March 2025 to unsecured creditors whose claims had been admitted for dividend purposes. A provision was retained in respect of creditor claims that had not been adjudicated at the date of the distribution.

The joint liquidators intend to declare a further interim dividend to unsecured creditors during the next reporting period. However, the timing and quantum of any further distribution remain dependent upon the progress and outcome of the claims adjudication process and the value of claims ultimately admitted for dividend purposes. Further details will be provided to creditors in due course.

Based on current information, it remains estimated that unsecured creditors will receive an overall dividend of at least 20 pence in the pound.

NOTE:

The information provided above gives our current estimates on the likely return for the various classes of creditors. We caution creditors against using data in this document as a basis for estimating the value of their claims or their likely eventual entitlement to payment from the Company's assets. The joint liquidators, their firm, its members, partners and staff and advisers accept no liability to any party for any reliance placed upon this report.

VIII Professional advisers

Name of professional advisor	Basis of fee arrangement	Estimated (24 Aug 25 to 23 Aug 26)	Incurred in reporting period	Esimate for future (to 23 Aug 27)	Costs paid in current period	Total costs outstanding at period end
		£	£	£	£	£
CMS (Legal advice)	Hourly rate and disbursements	240,000	347,135	300,000	343,878	3,257
CMS (Counsels fees)	Hourly rate and disbursements	Nil	28,010	Nil	28,010	Nil
HCR Legal LLP (legal advice relating to potential claims)	Hourly rate and disbursements	Nil	Nil	25,000	Nil	Nil
Total		**240,000**	**375,145**	**325,000**	**371,888**	**3,257**

Notes:

Total costs outstanding may include costs incurred in prior years but not yet paid.

CMS (Legal advice): Fees relate primarily to legal advice provided in respect of the creditor claims adjudication process described in Section 6.6 of this report. Costs exceeded the original estimate due to the complexity of those aspects of the claims adjudication process where legal advice was sought.

CMS (Counsel's fees): Fees relate to specialist Counsel's advice obtained in connection with the review and adjudication of certain aspects of the FSCS's claim in the liquidation. No provision was included within the original estimate for the reporting period for Counsel's fees, as the requirement for specialist advice only became apparent as the claims adjudication process progressed and the complexity of the issues relating to the FSCS claim emerged.

IX The joint liquidators' expenses

Description	Estimated (24 Aug 25 to 23 Aug 26)	Incurred in reporting period	Esimate for furture (to 23 Aug 27)	Costs paid in reporting period	Total costs outstanding at period end
	£	£	£	£	£
Costs re asset transition plan	5,000	Nil	2,000	Nil	900
Total	5,000	Nil	2,000	Nil	900

Notes:

Costs re asset transition plan relate to post sale obligations following the sale of RPPL's business to Alltrust in relation to the asset transition plan to transfer the SIPP/FPT assets to Alltrust's trustee company. Alltrust has provided an indemnity for the costs and so they will be recovered from Alltrust by the liquidators. These costs have been less than estimated primarily because the two trustee entities have been liaising directly with each other in relation to the asset transition plan.

The £900 costs outstanding at the end of the reporting period are payable to RTL in relation to the above, this amount has been received from Alltrust under its indemnity.

X Notice of decision by correspondence

NOTICE OF DECISIONS BEING SOUGHT BY CORRESPONDENCE UNDER RULE 15.8 OF THE INSOLVENCY RULES (ENGLAND AND WALES) 2016 ("The Rules")

ROWANMOOR PERSONAL PENSIONS LIMITED – IN LIQUIDATION (the "Company")

REGISTERED NUMBER - 02268900

THE PROPOSED DECISIONS

The following decisions are proposed by Adam Henry Stephens and Christopher Allen, the joint liquidators, as decisions to be made by the Company's creditors by correspondence:

1. Under Rule 6.19 of the Insolvency (England and Wales) Rules 2016, that a liquidation committee should NOT be established unless sufficient, eligible creditors are willing to be members of a committee.

Note: The following decisions will only be made if a liquidation committee is not formed.

2. Under Rule 18.16 of the Insolvency (England and Wales) Rules 2016 and in the absence of a creditors committee, the remuneration of the joint liquidators be fixed by reference of time properly given by them and their staff in attending to matters arising in the Liquidation and estimated to total £548,485 plus VAT for the period from 24 August 2026 to 23 August 2027 and that the joint liquidators be authorised to draw their remuneration from the estate as and when funds permit.

Creditors are advised that if no other vote is received, a vote from an associated creditor may be accepted in respect of fee approval.

ENSURING YOUR VOTES ON THE PROPOSED DECISIONS ARE COUNTED

In order for votes on the Proposed Decisions to be counted, a creditor must have delivered the Voting Form accompanying this Notice, together with a proof of debt in respect of their claim to the joint liquidators (unless already submitted), whose contact details are below, on or before 19 November 2026 (the Decision Date), failing which their votes will be disregarded.

Appeal of the joint liquidators' decision

Pursuant to Rule 15.35 of the Rules, any creditor may apply to the court to appeal a decision. However, an appeal must be made within 21 days of the Decision Date.

Liquidation committee - nominations

Although creditors did not make the decision to establish a liquidation committee at the time of our appointment, under Rule 6.19 of the Rules, we are obliged to invite creditors to decide whether to establish a liquidation committee each time a decision is sought.

A decision on this matter is therefore included on the Voting Form. Any nominations for membership of the committee must be received by the joint liquidators on or before the Decision Date and will only be accepted if the joint liquidators are satisfied as to the nominee's eligibility to be a member of such committee under Rule 17.4 of the Rules. Please note that nominations for membership can also be made on the Voting Form accompanying this notice. In the absence of the requisite number of eligible creditors willing to act, a Liquidation Committee will not be formed.

A guide to Committees, produced by R3 (a trade body for insolvency practitioners), can be found at https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf

Creditors who have opted out from receiving notices may, nevertheless, vote if the creditor provides a proof of debt to support their vote.

Request for a physical meeting

Insolvency legislation also provides that creditors who meet certain thresholds, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may require a physical meeting to be held to consider the Proposed Decisions. Such a request must be made in writing to the joint liquidators by no later than 5 business days after the date of delivery of this Notice and should be accompanied by a proof of debt (unless already submitted).

In the event that a physical meeting is convened and our fees are approved on a time cost basis (in line with any fees estimate(s)) and there are funds available in the estate, the associated costs will be charged to the estate and drawn accordingly.

Rowanmoor Personal Pensions Limited - (in creditors' voluntary liquidation)

Small debts

In accordance with Rule 15.8(3)(f) of the Rules, we are required to inform you that if your debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules (creditors with claims of £1,000 or less) you must still deliver a proof of debt in respect of their claim with your voting form to us by the decision date if you wish to object to the proposed decision.

Option to opt out

In accordance with Rule 15.8(3)(g) of the Rules, we are required to inform you that although you have the right to opt out of receiving further notices and documents in accordance with Rule 1.39 of the Rules you may nevertheless object to the proposed decision if you provide a proof as set out above.

The right to opt out only applies to documents required by the Insolvency Act 1986 or the Rules to be delivered to creditors generally or to a particular class of creditors. It does not apply to documents or correspondence sent to those in a capacity other than as a creditor (e.g. as an employee) or to correspondence sent to individual creditors.

You have the right to elect to opt out of receiving further documents about these proceedings unless:

(a) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;

(b) it is a notice relating to a change in the office-holder(s) or one or more of the office-holder's contact details, or;

(c) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Any election to opt out will not affect a creditor's entitlement to receive dividends, should any be paid to creditors. Similarly, unless the Rules provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or participate in a deemed consent procedure in these proceedings, although the creditor will not receive notice of it.

If a creditor opts out, they will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

A creditor can opt out at any time by delivering written notice to the office-holders at the postal address noted in the covering correspondence or by e-mail to:

The notice must be authenticated in accordance with Rule 1.5 of the Rules and dated by the creditor. A creditor will be treated as an opted-out creditor as soon as reasonably practicable after delivery of the creditor's election to opt out. An election to opt out can be revoked at any time by delivering a further notice to the office-holders in writing, authenticated and dated by the creditor. A creditor ceases to be an opted-out creditor from the date the notice is received by the office- holders. Should you have any questions on this process, please use the contact details in the covering correspondence.

Contact details

Documents to be delivered pursuant to this Notice can be sent by post to the joint liquidators at S&W Partners LLP, 45 Gresham Street, London, EC2V 7BG or alternatively by email to rppl@swgroup.com. Any person who requires further information may contact Tracey Elms by telephone on 020 7131 8110 or alternatively by e-mail at rppl@swgroup.com

Dated: 22 October 2026



Signed: ……..

Joint Liquidator

XI Voting form

Insolvency Act 1986
Voting Form (Creditors' Voluntary Winding Up)

Name of Company Rowanmoor Personal Pensions Limited	Company registration number: 02268900

Please indicate whether you are in favour or against each of the decisions set out below and return this form with a completed proof of debt form (if not already submitted) to S&W Partners LLP, 45 Gresham Street, London, EC2V 7BG, on or before **19 November 2026** (the Decision Date) in order that approval may be determined.

		In Favour (√)	Against (√)
1	That a liquidation committee should NOT be established unless sufficient eligible creditors are willing to be members of a committee under Rule 6.19 of the Insolvency (England and Wales) Rules 2016.		
	Note: The following decisions will only be made if a liquidation committee is not formed.		
2	Under Rule 18.16 of the Insolvency (England and Wales) Rules 2016 and in the absence of a creditors committee, the remuneration of the joint liquidators be fixed by reference of time properly given by them and their staff in attending to matters arising in the Liquidation and estimated to total £548,485 plus VAT for the period from 24 August 2026 to 23 August 2027 and that the joint liquidators be authorised to draw their remuneration from the estate as and when funds permit.		

Creditors are advised that if no other vote is received, a vote from an associated creditor may be accepted in respect of fee approval.

Liquidation committee

NOTE – It is not necessary to form a liquidation committee for the joint liquidators to perform their statutory duties and obligations. However, Rule 6.19 of the Insolvency (England and Wales) Rules 2016 require that where a decision is sought from creditors, it is necessary to invite creditors to decide on whether a liquidation committee should be established.

The Insolvency (England and Wales) Rules 2016 also state that where the creditors decide that a liquidation committee should be established, it cannot be established unless it has at least three (and no more than five) members. Therefore, if you believe a liquidation committee should be established, and have voted against the first decision above, please nominate below a creditor that is prepared to serve as a member of the liquidation committee. Please note that creditors can nominate themselves to serve on the liquidation committee. In the absence of the requisite number of creditors willing to act as members, a liquidation committee will not be formed. Information on the role of a liquidation committee can be found at the following web address: https://www.icaew.com/regulation/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides

I wish to nominate _____ (insert name)

Representing _____ (insert name of creditor)

to be a member of the liquidation committee.

Please complete the section below before returning the form

Name of creditor	
Signature for and on behalf of creditor	
Position with creditor or relationship to creditor or other authority for signature - please indicate	
Is the signatory the sole member of a body corporate?	YES / NO
Date of signing	

XII Proof of debt form

Rowanmoor Personal Pensions Limited – In Liquidation		
1	Creditor Name (If a company, please also state company registration number)	
2	Address of creditor for correspondence	
3	Email address for creditor	
4	Total amount of claim, including VAT and outstanding uncapitalised interest *Note: Any trade or other discounts (except discount for immediate or early settlement) which would have been available to the company but for the insolvency proceedings should be deducted from the above claim where relevant. Where any payment is made in relation to the claim or set-off applied after date of winding-up, this should be deducted*	£
5	If the amount in 4 above includes outstanding uncapitalised interest, please state the amount	£
6	Details of any documents by reference to which the debt can be substantiated (please attach copies)	
7	Particulars of how and when the debt was incurred by the Company	
8	Particulars of any security held, the value of the security, and the date it was given	Value = £ Date given / /
9	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
10	Signature of creditor or person authorised to act on his behalf	
11	Name in BLOCK CAPITALS	
12	Position with or in relation to creditor Address of person signing (if different from 2 above)	
13	Are you the sole member of the (corporate) creditor?	Yes/No

Disclaimer

www.swgroup.com

Principal offices: London, Beaconsfield, Birmingham, Bristol, Cambridge, Dublin, Guildford, Harrogate, Leeds, Liverpool, Manchester, Newcastle, Salisbury, Southampton and Tunbridge Wells.

S&W Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities and is registered in England at 45 Gresham Street, London, EC2V 7BG. No. OC 369631.

E: info@swgroup.com
www.swgroup.com

S&W Partners LLP.
45 Gresham Street, London EC2V 7BG.
© S&W Partners LLP 2025

Confidential - Access to this data is limited and closely monitored.