

In accordance with
Rule 5.10 of the
Insolvency (England &
Wales) Rules 2016 &
Section 94(3) of the
Insolvency Act 1986.

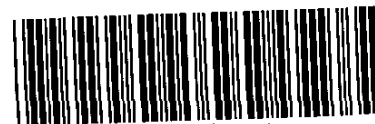
LIQ13

Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



A19 *A80S0ZBC* #34
08/03/2019
COMPANIES HOUSE

1 Company details

Company number 0 0 0 5 1 6 2 5

Company name in full Glamorganshire Property Company Limited

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

2 Liquidator's name

Full forename(s) Mark

Surname Willis

3 Liquidator's address

Building name/number Prospect House

Street 11-13 Lonsdale Gardens

Post town Tunbridge Wells

County/Region Kent

Postcode T N 1 1 N U

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ13

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6

Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

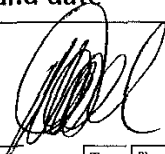
7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

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9

**Glamorganshire Property Company Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Declaration of Solvency £		From 16/10/2018 To 19/02/2019 £	From 16/10/2018 To 19/02/2019 £
130,000.00	ASSET REALISATIONS Inter Company Debtors	<u>130,000.00</u> 130,000.00	<u>130,000.00</u> 130,000.00
(130,000.00)	DISTRIBUTIONS Ordinary Shareholders	<u>130,000.00</u> (130,000.00)	<u>130,000.00</u> (130,000.00)
		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		<u>NIL</u>

Note:

On 14 December 2018 a distribution in specie of £1 per £1 ordinary share was declared in respect of the inter company loan balance.



Mark Willis
Liquidator

LIQ13

Notice of final account prior to dissolution in MVL



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Mark Boast

Company name

Compass Financial Recovery & Insolvency Limited

Address

Prospect House

11-13 Lonsdale Gardens

Post town

Tunbridge Wells

County/Region

Kent

Postcode

T N 1 1 N U

Country

DX

Telephone

01892 530600 / 01892 617395



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Glamorganshire Property Company Limited - In Members' Voluntary Liquidation

Final Account

Mark Willis

Compass Financial Recovery & Insolvency Limited

Prospect House, 11-13 Lonsdale Gardens, Tunbridge Wells, Kent, TN1 1NU

Glamorganshire Property Company Limited - In Members' Voluntary Liquidation

FINAL ACCOUNT

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- 7. Costs and Expenses
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- 9. Conclusion

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- 2. Analysis of Disbursements for the period from 16 October 2018 to 19 February 2019
- 3. Compass Financial Recovery & Insolvency Limited Fee Charging and Disbursement Policy
- 4. Narrative detail of work undertaken

1. EXECUTIVE SUMMARY

This Final Account summarises the winding-up as a whole ("the Review Period").

A summary of key information in this report is detailed below.

Realisations

Realisation	Estimated to realise per Declaration of Solvency	Total realisations
Intercompany Debtors	£130,000	£130,000 (distributed in specie)

Expenses

Expense	Total expense incurred	Total payments made
Liquidators' fees	£1,500	£1,500 (paid by third party)

Distributions

Class	Distribution	Total paid
Ordinary shareholders	100p per share	£130,000

2. INTRODUCTION

I, Mark Willis of Compass Financial Recovery & Insolvency Limited, Prospect House, 11-13 Lonsdale Gardens, Tunbridge Wells, Kent, TN1 1NU was appointed Liquidator of Glamorganshire Property Company Limited ("the Company") on 16 October 2018.

The purpose of this Final Account is to summarise the winding-up as a whole and to put members on notice of the Liquidators' intention to seek release from office. The Final Account details the acts and dealing of the Liquidator and it should be read in conjunction with previous correspondence to members.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

4. ASSET REALISATIONS

My Receipts and Payments Account for the whole period of the winding-up is attached at Appendix 1.

I have detailed below key information about asset realisations, however more detailed narrative about the work undertaken may be found at Appendix 4.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £130,000 which comprised of an intercompany debtor balance.

Assets Distributed in Specie

The Declaration of Solvency lists Intercompany Debtors, which were realised in full and have been distributed in specie to the shareholders, as set out below.

5. **CREDITORS**

There were no creditors listed on the Declaration of Solvency and no claims have been received in the liquidation.

6. **DISTRIBUTIONS TO SHAREHOLDERS**

The following distributions were made to the shareholders:

Date of distribution	pence per share distributed	Total amount distributed (cash)	Total amount distributed (in specie)
14.12.18	100	£0.00	£130,000.00

The above included a distribution in specie of Intercompany Debtors with a total estimated value of £130,000. This valuation was based upon the Company's accounts as at 16 October 2018.

7. **COSTS AND EXPENSES**

The payments shown on the Receipts and Payments Account at Appendix 1 are in the main self-explanatory.

Liquidators Remuneration

The Liquidators remuneration was approved by a resolution of the members to be paid as a set amount of £1,500 plus VAT. This fee has been paid by a 3rd party.

Liquidators' Disbursements

The Liquidators' category 1 disbursements paid are detailed at Appendix 1 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

There were no category 2 disbursements charged.

A copy of 'A Members' Guide to Liquidators' Fees' may be found at <https://www.compassfri.com/pdfs/creditors-guide-to-liquidator-s-fees-and-expenses-effective-from-1-october-2015.pdf> A hard copy of the Members' Guide may be obtained on request.

Other professional Costs

There were no other professional costs incurred.

8. **CONCLUSION**

The delivery of this final account to members and to the Registrar of Companies concludes the administration of this winding up.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Mark Boast on 01892 530600.

Mark Willis
Liquidator

**Glamorganshire Property Company Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Declaration of Solvency £		From 16/10/2018 To 19/02/2019 £	From 16/10/2018 To 19/02/2019 £
	ASSET REALISATIONS		
130,000.00	Inter Company Debtors	130,000.00	130,000.00
		130,000.00	130,000.00
	DISTRIBUTIONS		
(130,000.00)	Ordinary Shareholders	130,000.00	130,000.00
		(130,000.00)	(130,000.00)
		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

On 14 December 2018 a distribution in specie of £1 per £1 ordinary share was declared in respect of the inter company loan balance.

Mark Willis
Liquidator

Appendix 2 – Analysis of Disbursements for the period from 16 October 2018 to 19 February 2019

Category 1 Disbursements

Category	Incurred (£)	Paid (£)
Bordereau	210.00	210.00
Statutory Advertising	232.35	232.35

There were no Category 2 Disbursement charged to the Liquidation

Appendix 3 – Compass Financial Recovery & Insolvency Limited Fee Charging and Disbursement Policy

COMPASS FINANCIAL RECOVERY & INSOLVENCY LIMITED

FEE CHARGING AND DISBURSEMENT POLICY 2018

Details about how an office holder's fees are approved in any insolvency procedure are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9). Copies of these guides can be accessed at, or a hard copy may be requested from Compass Financial Recovery & Insolvency Ltd.

Once the basis of the office holder's remuneration has been approved a periodic report will be provided to any Committee and also to each creditor. This will provide a breakdown of the remuneration drawn, the time costs incurred and the average rates of such costs per type of work. The report will also (in respect of assignments commenced after 6 April 2010) advise creditors how they can obtain further information and/or seek to challenge the remuneration.

Time cost basis

This is the basis that we use in the majority of our cases, and we use charge out rates appropriate to the skills and experience of any member of staff and the work they perform. In this regard:

- Office Holders and staff are allocated a charge out rate which is reviewed periodically
- Time is recorded in 6 minute units
- All case related administration including cashiering will be charged to the estate
- Post appointment fees other than the final fee will be drawn in arrears
- The final fee may be drawn in advance subject to a supporting calculation
- Time billed is subject to VAT

With effect from 1st January 2017 the charge out rates are:

- | | |
|--------------------------------|---------------|
| • Office holder | £350 per hour |
| • Manager | £270 per hour |
| • Administrators | £165 per hour |
| • Assistants and Support staff | £100 per hour |

Disbursement policy

In accordance with SIP 9 the basis of disbursement allocation will be fully disclosed to creditors. They are categorized as either Category 1 or Category 2.

Category 1: These will generally comprise external supplies of incidental services specifically identifiable to the case and referable to an invoice. These disbursements are recoverable in full without the prior approval of creditors. Examples are statutory advertising, external meeting room hire, external storage, insurances, company search fees, software licensing fee external printing and postage (charged at cost).

Category 2: These are expenses incurred by Compass Financial Recovery & Insolvency Ltd relevant to the case which are not evidenced by a third party invoice. They are recoverable in full subject to the basis of the charge being approved by creditors in advance. Examples and their proposed recovery rates are:

- Photocopying and printing will be charged at 10 pence per sheet.
- Incoming faxes will be charged at 20 pence per sheet.
- Outgoing faxes will be charged at 10 pence per sheet
- File opening charge £5 per lever arch file.
- Letterhead will be charged at 15 pence per sheet.
- Internal storage will be charged at £7.50 per box per annum
- Internal Meeting room hire will be charged at £60 per meeting
- Mileage is charged at 60 pence per mile

COMPASS FINANCIAL RECOVERY & INSOLVENCY LIMITED

FEE CHARGING AND DISBURSEMENT POLICY FROM 1st NOVEMBER 2018

Details about how an office holder's fees are approved in any insolvency procedure are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9). Copies of these guides can be accessed at <https://www.compassfri.com/guides-and-resources/>, or a hard copy may be requested from Compass Financial Recovery & Insolvency Ltd.

Once the basis of the office holder's remuneration has been approved a periodic report will be provided to any Committee and also to each creditor. If the basis of the office holders remuneration has been set on a time cost basis, the report provide a breakdown of the remuneration drawn, the time costs incurred and the average rates of such costs per type of work together with a comparison against the original cost estimate and, if the remuneration is greater than the original costs estimate, the reasons why it has been exceeded. The report will also advise creditors how they can obtain further information and/or seek to challenge the remuneration.

Staff Allocation & Charge Out Rates

We take an objective and practical approach to each assignment which includes active office holder and management involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case.

The following applies on all assignments:

- Office Holders and staff are allocated a charge out rate which is reviewed periodically
- Time is recorded in 6-minute units
- All case related administration including cashiering will be charged to the estate
- Post appointment fees other than the final fee will be drawn in arrears
- The final fee may be drawn in advance subject to a supporting calculation
- Time billed is subject to VAT

With effect from 1st November 2018 the charge out rates are:

- | | |
|--------------------------------|---------------|
| • Office holder | £350 per hour |
| • Associate Director | £295 per hour |
| • Manager | £270 per hour |
| • Senior Administrator | £220 per hour |
| • Administrators | £165 per hour |
| • Assistants and Support staff | £100 per hour |

Expenses

We are required to provide creditors with an estimate of the expenses that we expect to be incurred in respect of an assignment, and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

a) Standard Expenses - this category includes expenses which are payable in order to comply with legal or regulatory requirements and will generally be incurred on every case, these will include:

Type	Description	Amount
AML Checks	Electronic client verification in compliance with Money Laundering Regulations 2017	£6
Bond/Bordereau	Insurance bond to protect the insolvent entity against losses suffered as a result of fraud or dishonesty of the office holder	£10 to £1,200 dependent on the value of assets to be dealt with
Company Searches	Extraction of Company information from Companies House	£1 unless the document can be accessed utilising the free service
Post re-direction	Re-direction of post from Company's premises to office holders address	0-3 months £160 3-6 months £240 6-12 months £390
Software Licence Fee	Payable to software provider for use of case management system	£185 per case
Statutory Advertising	Advertising relevant notices in the London Gazette	£77.45 per advert

b) Case Specific Expenses – this category includes expenses (other than offices holders fees) which may be payable on a case and may include:

Type	Description	Amount
Agents Fees	Costs of appointed agent in valuing and realising assets	Time cost basis or % of realisations, dependent on case, plus disbursements
Debt Collection Fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations made
Legal Fees	Costs of appointed solicitors	Time cost basis

Disbursements

Category 1: These will generally comprise external supplies of incidental services specifically identifiable to the case and referable to an invoice. These disbursements are recoverable in full without the prior approval of creditors. Examples are statutory advertising, external meeting room hire, external storage, insurances, company search fees, software external printing and postage (charged at cost).

Category 2: These are expenses incurred by Compass Financial Recovery & Insolvency Ltd relevant to the case which are not evidenced by a third-party invoice. They are recoverable in full subject to the basis of the charge being approved by creditors in advance. Examples and their proposed recovery rates are:

- General stationary (mail outs to creditors) will be charged at 65p per recipient per mail out, including photocopying but excluding postage
- Photocopying and printing will be charged at 10 pence per sheet.
- Incoming faxes will be charged at 20 pence per sheet
- Outgoing faxes will be charged at 10 pence per sheet
- File opening charge £5 per lever arch file.
- Internal storage will be charged at £7.50 per box per annum
- Internal Meeting room hire will be charged at £60 per meeting
- Mileage is charged at 60 pence per mile

Appendix 4 - Narrative detail of work undertaken

Narrative detail of work undertaken for Glamorganshire Property Company Limited -In Members' Voluntary Liquidation

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Member reports	Responding to members' queries Preparing and issuing proposed final account Preparing and issuing final account
Realisation of Assets	
Distributions to Members	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend
Distribution in specie	Notification of the distribution in specie to members