

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 0 3 1 8 4 9 9

Company name in full Stafford-Miller Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

3 Liquidator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Matthew

Surname Chadwick

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor, 2 City Place

Street Beehive Ring Road

Post town Gatwick

County/Region

Postcode R H 6 0 P A

Country

② Other liquidator

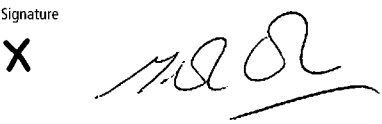
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report													
From date	^d	2	^d	1	^m	1	^m	2	^y	2	^y	0	^y	0
To date	^d	2	^d	0	^m	1	^m	2	^y	2	^y	0	^y	1

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date													
Liquidator's signature	<div>Signature</div> <div>  </div>													
Signature date	^d	0	^d	4	^m	0	^m	2	^y	2	^y	0	^y	2

**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 Sharon Bloomfield

Company name BDO LLP

Address 5 Temple Square

Temple Street

Post town Liverpool

County/Region

Postcode L 2 5 R H

Country

DX

Telephone +44 (0) 1512 374 500

**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

Stafford-Miller Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 21/12/2020 To 20/12/2021 £	From 21/12/2020 To 20/12/2021 £
	ASSET REALISATIONS		
10.00	Amounts due from Group Companies	NIL	NIL
		NIL	NIL
10.00		NIL	NIL
	REPRESENTED BY		
			NIL

To All Members

20 January 2022

Your Ref: 00239893, 00318499
Our Ref: 00337420, 00337576

Please ask for:
Charlotte Hart
0207 893 3281
charlotte.hart@bdo.co.uk

Dear Madams/Sirs

Glaxo Laboratories Limited - 00239893
Stafford-Miller Limited - 00318499
(together 'the Companies') - Both In Members' Voluntary Liquidation

This is our annual progress report which is issued under Section 92A of the Insolvency Act 1986 ('the Act') and we are pleased to report on the progress of the Liquidations. This report covers the period 21 December 2020 to 20 December 2021 ('the Period').

Statutory Information

Malcolm Cohen (office holder no. 6825) of BDO LLP, 55 Baker Street, London, W1U 7EU and Matthew James Chadwick (officeholder no. 9311) of BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA were appointed Joint Liquidators of the Companies on 21 December 2020.

Company	Date of Incorporation	Former Names in 12 months before Liquidation
Glaxo Laboratories Limited	28 May 1929	None
Stafford-Miller Limited	14 September 1936	None

The Companies' principal trading address and former registered office was 980 Great West Road, Brentford, Middlesex, TW8 9GS.

The registered offices for the Companies have been changed to c/o BDO LLP, 55 Baker Street, London, W1U 7EU and c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH respectively.

The Companies are both part of the GlaxoSmithKline plc group of companies ('GSK').

Receipts and Payments

We enclose Receipts and Payments accounts which shows the amounts realised and paid out in the Liquidations, together with the amounts shown on the Statement of Assets and Liabilities included in the Declarations of Solvency sworn by the Directors.

There have been no transactions in the Period.



Creditors

There were no creditors of any class listed on the Declaration of Solvencies and no claims have been received to date.

HM Revenue & Customs ('HMRC')

As a matter of course we obtain clearances from both the corporation tax team, and the Enforcement & Insolvency Service ('EIS') which deals with VAT and PAYE (as applicable), and issues HMRC's claim for all taxes.

Corporation tax clearances have been received for both Companies.

They were also both part of a VAT group, and application was made to remove them from the group following our appointment. In November 2021 we received clearances from EIS in respect of Glaxo Laboratories Limited, but have yet to receive clearances for Stafford-Miller Limited.

In addition to this, we will be required to seek post-liquidation clearances from the corporation tax team as outlined below.

Other Matters

At the end of February 2021, GSK advised that they had discovered Stafford-Miller Limited owned 12.5% of the issued share capital of a company which was not part of the GSK group. GSK were keen to retain this interest and proposed to transfer this to another GSK company.

We have liaised with GSK and the directors of the investment company, and the shares were successfully transferred to another GSK company in October 2021. The small consideration for the shares has been retained by GSK and held to the Liquidators' account, to be distributed when we are in a position to close the liquidations.

As the transfer was a disposal for tax purposes (albeit there is no tax liability), GSK will assist with the preparation of the return for this Period, and we will seek clearances again for Stafford-Miller Limited.

Outstanding Matters

Once we have received tax clearances from HMRC, we should be in a position to conclude the Liquidations.

Distributions

No distributions have been made in the Period. Once we are in a position to close the liquidations, first and final distributions in specie of the intercompany balances owed to the Companies, including the consideration detailed above, will be made to their respective members.

Joint Liquidators' remuneration

Pursuant to the Rules, the Joint Liquidators are obliged to fix their remuneration in accordance with Rule 18.16. This permits remuneration to be fixed either:

- (1) As a percentage of the assets realised and distributed; and/or

- (2) By reference to the time the Joint Liquidators and their staff have spent attending to matters in the Liquidation; and/or
- (3) As a set amount; and/or
- (4) As a combination of the above.

The Joint Liquidators' remuneration has been approved on a time costs basis.

BDO LLP changed time recording systems with effect from 17 April 2021.

I therefore attach two detailed reports of the time incurred by the Joint Liquidators for the periods:

- 17 April 2021 to 20 December 2021
- 21 December 2020 to 16 April 2021

The reports read in conjunction cover the total time incurred by the Joint Liquidators since appointment.

Time costs of £9,171.20 have been incurred over 15.1 hours spent at an average charge out rate of £607.36 per hour. As the Companies do not have any cash assets, the costs of liquidation, including expenses, will be met by GSK.

With regards to the time incurred on the schedules, I can provide further details on the work undertaken which includes the following:

Pre-appointment work

- Liaising with the directors, members and GSK regarding the Companies' affairs
- Preparing the relevant documentation for the appointment of the Joint Liquidators
- Assisting with any queries from GSK regarding the process

Steps Upon Appointment

- Set up of case files and initial data input including basic details of the case, assets, creditor names and addresses, and established internal responsibilities regarding staffing of elements of the work to be undertaken
- Preparing and filing various statutory forms including change of registered office form, notice of appointment with the Registrar of Companies and the notice to creditors to claim for advertisement in the Gazette
- Notifying HMRC of the Joint Liquidators' appointment

General Administration

- Corresponding with HMRC regarding appointment and clearances
- Liaising with GSK
- General administration of the cases
- Preparation and completion of internal reviews



Asset Realisation/Dealing

- Liaising with parties regarding the transfer of shares

For guidance, I enclose a document that outlines the policy of BDO LLP in respect of fees and disbursements

Expenses

Where expenses are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 expenses. Category 1 expenses totalling £1,130.70 have been incurred in the Liquidation of the Companies, in respect of statutory advertising costs of £1,110.70 and a specific bond of £20.

Some Liquidators recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the members before they can be drawn, and these are known as category 2 expenses. The policy of BDO LLP in respect of this appointment is not to charge any category 2 expenses with the exception of mileage on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to the members. No category 2 expenses have been incurred during these Liquidations.

Members' rights

Members with the concurrence of at least 5% in value of the members may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 18.9(3) of the Rules within 14 days of a request I will provide further information or explain why further information is not being provided.

A member (who need not be the member who asked for the information) may, with the concurrence of at least 5% or more in value of the members (including the member in question), apply to the court within 21 days of my response or the expiry for the period of my response and the court may make such order as it thinks fit (Rule 18.9(6) and (7) of the Rules). Members with the concurrence of at least 10% of the members may apply to the court if they consider that the remuneration of the Joint Liquidators, or the basis fixed for the remuneration of the Joint Liquidators or expenses charged by the Joint Liquidators are excessive (Rule 18.34 of the Rules). Such an application must be made within 8 weeks of receiving this report. The text of Rules 18.9 and 18.34 are set out at the end of this report.

If a member wishes to receive future notifications of future documents and reports in respect of these Liquidations via email, please provide details of the email address you want to use to me in writing to the address at the top of this letter. Reports such as this can be made available via a website. You may subsequently ask that notifications are sent by post, by writing to me to revoke use of your email address.

Members have the right to opt-out of receiving notifications in respect of these Liquidations. If a member opts out, they will still receive notices regarding any dividend or any change in officeholder, but no other documents. Opting out will not affect a member's entitlement to dividends and they may still vote in any future decision procedure, although the member will not receive notice in this latter respect. A member may elect to opt-out by writing to me at the address at the top of this letter. To opt back into communications a member must notify me in writing.



The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

Members may access information setting out the rights in respect of the approval of Joint Liquidators' remuneration at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

If you have any queries please contact me or my colleague Charlotte Hart on the above contact details.

Yours faithfully
For and on behalf of
The Companies

A handwritten signature in black ink, appearing to read 'M. Cohen', with a horizontal line underneath.

Malcolm Cohen
Joint Liquidator

Malcolm Cohen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales in the UK. Matthew Chadwick is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of Glaxo Laboratories Limited. Please see the privacy statement at <https://www.bdo.co.uk/en-gb/privacy-notice/insolvencies>

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Receipts and Payments Accounts
Time Costs Reports from 17 April 2021 to 20 December 2021
Time Costs Reports from 21 December 2020 to 16 April 2021
BDO LLP Policy in Respect of Fees and Disbursements
Statement of Members' Rights in respect of Fees and Disbursements

Glaxo Laboratories Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 21/12/2020 To 20/12/2021 £	From 21/12/2020 To 20/12/2021 £
	ASSET REALISATIONS		
1.00	Amounts due from Group Companies	NIL	NIL
		NIL	NIL
1.00		NIL	NIL
	REPRESENTED BY		
			NIL

Stafford-Miller Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 21/12/2020 To 20/12/2021 £	From 21/12/2020 To 20/12/2021 £
ASSET REALISATIONS			
10.00	Amounts due from Group Companies	NIL	NIL
		NIL	NIL
10.00		NIL	NIL
	REPRESENTED BY		
			NIL

Name of Assignment [Glaxo Laboratories Limited] - [MVL] - [00337420]

Detail of Time Charged and Rates Applicable for the Period From 17 April 2021 to 20 December 2021

Activity	Partner	Director	Senior		Senior		Total hours	Time Costs	Av. Rate
			Manager	Manager	Executive	Executive		£	
General Administration		0.10					0.10	68.10	681.00
Reporting		0.50					0.50	330.50	661.00
Distribution and closure			0.50				0.50	284.00	568.00
TOTAL		0.60	0.50				1.10	682.60	620.55

Name of Assignment
Glaxo Laboratories Limited
00337420

Summary of Time Charged and Rates Applicable for the Period From 12/12/2020 to 16/04/2021

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV R1
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
		£		£		£		£		£		£		£	
A. Pre Appointment Matters			1.00	661.00									1.00	661.00	661.0
B. Steps on Appointment			1.50	991.50					0.25	18.50			1.75	1,010.00	577.1
D. General Administration									0.25	18.50			0.25	18.50	74.0
	0.00	0.00	2.50	1,652.50	0.00	0.00	0.00	0.00	0.50	37.00	0.00	0.00			
Net Total													3.00	1,689.50	
Secretarial Expense														0.00	
Other Disbursements														0.00	
Billed														0.00	
Grand Total														1,689.50	

Name of Assignment [Stafford-Miller Limited] - [MVL] - [00337576]

Detail of Time Charged and Rates Applicable for the Period From 17 April 2021 to 20 December 2021

Activity	Partner	Director	Senior		Senior		Total hours	Time Costs	Av. Rate
			Manager	Manager	Executive	Executive		£	
General administration						0.10	0.10	15.20	152.00
Assets realisation/dealing		3.05					3.05	2,055.05	673.79
Reporting		0.50					0.50	330.50	661.00
Total		3.55				0.10	3.65	2,400.75	657.74

Name of Assignment	Stafford-Miller Limited	00337576
Summary of Time Charged and Rates Applicable for the Period From 12/12/2020 to 16/04/2021		

[illegible]



Glaxo Laboratories Limited, Stafford-Miller Limited - all In Members' Voluntary Liquidation

In accordance with best practice, I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The relevant charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

GRADE	£
Partner	812
Director	681
Senior Manager	284-497
Manager	156/233-311
Senior Executive	124/188-217
Executive	76-114

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed periodically and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories: -

- Pre-Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues.

Under each of the above categories the work is recorded in greater detail in subcategories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors (or to the members in the case of a Members' Voluntary Liquidation). The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.



Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

1) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

2) Category 2

We propose to recover from the estate the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases, a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP
18 January 2022

Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of members and creditors in respect of the Joint Liquidators' fees and expenses:

Creditors' and members' requests for further information in administration, winding up and bankruptcy

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Applications under rules 18.34 and 18.35 where the court has given permission for the application

18.36.—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court's permission is not required for the application

18.37.—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.