

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



A09 *A6FXU39C* 28/09/2017 #89
COMPANIES HOUSE

1 Company details

Company number 00624571

Company name in full F.A.SMYTH AND ASSOCIATES LIMITED

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

2 Liquidator's name

Full forename(s) Joylan

Surname Sunnassee

3 Liquidator's address

Building name/number 1 Beauchamp Court

Street Victors Way

Post town Barnet

County/Region Herts

Postcode EN5 5TZ

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

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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

^d

^d

2

2

^m

^m

0

9

^y

^y

2

0

^y

^y

1

7

LIQ13

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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	Ingyin Myint
Company name	BBK Partnership
Address	1 Beauchamp Court Victors Way
Post town	Barnet
County/Region	Herts
Postcode	E N 5 5 T Z
Country	
DX	
Telephone	020 8216 2520



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

F.A.SMYTH AND ASSOCIATES LIMITED
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 24/11/2016 To 22/09/2017 £	From 24/11/2015 To 22/09/2017 £
	ASSET REALISATIONS		
336,075 00	Directors Loan Account	NIL	336,075 00
25,000 00	Cash at Bank	NIL	24,981.76
	PAYE Refund	515 81	556.10
	Corporation Tax Refund	NIL	47 32
	Bank Interest Gross	0 78	3 62
		516.59	361,663.80
	COST OF REALISATIONS		
	Specific Bond	NIL	330 00
	Statutory Advertising	NIL	239 70
	Statement of Affairs Fee	4,000 00	4,000 00
		(4,000.00)	(4,569.70)
	UNSECURED CREDITORS		
(14,961 00)	Trade & Expense Creditors	NIL	18,103.12
		NIL	(18,103.12)
	DISTRIBUTIONS		
	Ordinary Shareholders - In Specie	NIL	336,075 00
(1,480 00)	Ordinary Shareholders - Cash	2,915.98	2,915.98
		(2,915.98)	(338,990.98)
344,634.00		(6,399.39)	(0.00)
	REPRESENTED BY		NIL

F.A.SMYTH AND ASSOCIATES LIMITED (IN MEMBERS VOLUNTARY LIQUIDATION)

FINAL ACCOUNT

CONTENTS

1. Executive Summary
2. Introduction
3. Administration and Planning (including Statutory Reporting)
4. Asset Realisations
5. Creditors' Claims
6. Distributions to Shareholders
7. Costs and Expenses
8. Further Information
9. Conclusion
- A) ENCLOSURES
 1. Receipts and Payments Account for the period from 24th November 2015 to 22nd September 2017, which also includes an account for the period from 24th November 2016 to 22nd September 2017.
 2. Analysis of Time Costs, Charge-out Rates and Category 1 Disbursements
 3. Narrative detail of work undertaken

1. EXECUTIVE SUMMARY

This Final Account summarises the winding-up as a whole as well as events since the last progress report dated 18th January 2017 ("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
	£	£
Director's Loan Account	336,075.00	336,075.00
Cash at Bank	25,000.00	24,981.76
PAYE Refund		556.10
Corporation Tax Refund		47.32
Bank Interest Gross		3.62

Expenses

Expense	Total expense incurred	Total payments made
	£	£
Specific Bond	330.00	330.00
Statutory Advertising	239.70	239.70
Statement of Affairs' fee	4,000.00	4,000.00

Distributions

Class	Distribution	Total paid
	£	£
Preferential creditors	N/A	No claim
Unsecured creditors	18,103.12	18,103.12
Ordinary shareholders	2,915.98	2,915.98

2. INTRODUCTION

Mr Joylan Sunnassee of BBK Partnership, 1 Beauchamp Court, 10 Victors Way, Barnet, Hertfordshire EN5 5TZ was appointed Liquidator of F.A.Smyth and Associates Limited ("the Company") on 24th November 2015.

The purpose of this Final Account is to summarise the winding-up as a whole and to put members on notice of the Liquidator's 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, we are 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 the Liquidator and his staff carry out their work to high professional standards. The narrative detail in respect of these tasks is enclosed herewith.

4. ASSET REALISATIONS

The Liquidator's Receipts and Payments Account for the whole period of the winding-up and for the period from our last progress report is also enclosed.

We detail below key information about asset realisations.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £361,075 which comprised principally of:

Assets Distributed in Specie

The Declaration of Solvency listed a director's loan account which was estimated to realise £336,075. The overdrawn director's loan account was distributed in specie in full to the Company's sole Shareholder, Ms Joanne Hedges on the liquidation date i.e. on 24th November 2015.

Cash at Bank

The Declaration of Solvency estimated that cash at bank would be realised in the amount of £25,000. We are pleased to advise that a total amount of £24,981.76 was recovered from the Company's bankers for the benefit of the liquidation estate.

PAYE Refund

An amount of £556.10 was received from HM Revenue & Customs in respect of a PAYE overpayment.

Corporation Tax Refund

An amount of £47.32 was received from HM Revenue & Customs in respect of a Corporation Tax overpayment.

Bank Interest

The realisations were deposited in a designated liquidation estate account and gross bank interest was received in the sum of £3.62 for the year of the liquidation to 22nd September 2017.

5. CREDITORS

We have had to carry out key tasks which are detailed below

Secured Creditors

No secured creditors have been identified

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets

The legislation requires that if the Company has created a floating charge after 15th September 2003, a prescribed part of the Company's net property (i.e. the money that

would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case, there were no creditors secured by a floating charge and in any case the prescribed part provisions do not apply to solvent liquidation.

Unsecured creditors

A notice to creditors requiring them to submit claims was published in the Gazette. In addition, correspondence was sent to the Company's creditors, seeking confirmation of their claims.

A first and final dividend payment of 100 pence in the pound was paid on 21st January 2016 to the Company's only two unsecured creditors. An amount of £9,703.12 was paid to HM Revenue and Customs in respect of outstanding Corporation Tax, which includes statutory interest of £36.52 and an amount of £8,400 was paid in respect of outstanding accountancy fees. The latter creditor agreed to waive its right to statutory interest.

We have not received any other unsecured claim in the liquidation.

6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

Date of distribution	[£/p] per share distributed	Total amount distributed (cash) £	Total amount distributed (in specie) £
24/11/2015	336,075		336,075
20/07/2017	2,915.98	2,915.98	

The above included a distribution in specie of the director's loan account a total value of £336,075.

7. COSTS AND EXPENSES

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

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members.

The members authorised the fee of £4,000 plus VAT and disbursements for assisting the director in placing the Company into Liquidation and with preparing the Declaration of Solvency

This fee has now been paid

Liquidator's Remuneration

The Liquidator's remuneration was approved by a resolution of the members to be paid on a time costs basis. No remuneration was however drawn

Summary of Costs

The Liquidator's time costs for the period from 24th November 2016 to date totals £2,702.50 representing 10.05 hours at an average hourly rate of £268.91. No payment was made in respect of these costs. The time costs are detailed in the attached time entry report below. The total time costs during the period of appointment amount to £5,884.20 representing 23.92 hours at an average hourly rate of £245.99. The work undertaken in respect of these fees is detailed in the attached narrative of work undertaken as well as within the body of the report.

Liquidator's Disbursements

The Liquidators' category 1 disbursements paid are detailed in attached Receipts and Payments Account and represent the simple reimbursements of actual out of pocket payments made on behalf of the assignment.

A copy of 'A Creditors Guide to Liquidators' Fees' may be found at [http://www.r3.org.uk/media/documents/technical library/Guides to/Liquidators Fees Nov2011.pdf](http://www.r3.org.uk/media/documents/technical_library/Guides%20to%20Liquidators%20Fees%20Nov2011.pdf). A hard copy of the Creditors' Guide may be obtained on request.

8. FURTHER INFORMATION

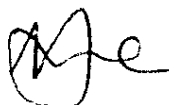
Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report.

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 any member with the permission of the court, may apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

9. 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 us in writing as soon as possible



JOYLAN SUNNASSEE

LIQUIDATOR

Dated 22nd day of September 2017

F.A.SMYTH AND ASSOCIATES LIMITED
(In Liquidation)

Liquidator's Summary of Receipts and Payments

	Statement of affairs £	From 24/11/2016 To 22/09/2017 £	From 24/11/2015 To 22/09/2017 £
RECEIPTS			
Directors Loan Account	336,075.00	0.00	336,075.00
Cash at Bank	25,000.00	0.00	24,981.76
PAYE Refund		515.81	556.10
Corporation Tax Refund		0.00	47.32
Bank Interest Gross		0.78	3.62
		<u>516.59</u>	<u>361,663.80</u>
PAYMENTS			
Specific Bond		0.00	330.00
Statutory Advertising		0.00	239.70
Statement of Affairs Fee		4,000.00	4,000.00
Trade & Expense Creditors	(14,961.00)	0.00	18,103.12
Ordinary Shareholders - In Specie		0.00	336,075.00
Ordinary Shareholders - Cash	(1,480.00)	2,915.98	2,915.98
		<u>6,915.98</u>	<u>361,663.80</u>
BALANCE - 22 September 2017		<u>(6,399.39)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
Bank Current A/c - Interest bearing		(6,399.39)	0.00
		<u>(6,399.39)</u>	<u>0.00</u>

Time Entry - SIP9 Time & Cost Summary + Cumulative

PROJONTECH PARTNERSHIP AND ASSOCIATES LIMITED
SALISBURY PCS
22-09-2017

Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
10	3.00	2.00	1.40	6.40	1,196.50	241.72	15.62	3,549.20
10	3.00	2.00	0.00	5.00	0.00	0.00	0.00	0.00
10	3.00	2.00	0.00	5.00	0.00	0.00	0.50	2,63.00
10	3.00	2.00	1.50	6.50	1,465.00	293.00	7.70	4,49.00
10	3.00	3.00	0.00	6.00	0.00	0.00	0.00	0.00
10	3.00	2.00	0.00	5.00	11.00	410.00	0.00	11.00
10	3.00	2.00	0.00	5.00	0.00	0.00	0.00	0.00
10	3.00	2.00	0.00	5.00	0.00	0.00	0.00	0.00
10	3.26	4.40	3.30	10.96	2,702.50	288.91	23.92	5,864.20
					0.00			
					0.00			

Narrative detail of work undertaken for F.A.Smyth and Associates 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
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning/Review	Discussions regarding strategies to be pursued Meetings with team members and advisers to consider practical and technical aspects of the case
Books and records/storage	Dealing with records in storage Sending job files to storage
Member reports	Preparing and issuing annual progress report and general reports to members Responding to members' queries Preparing and issuing proposed final account Preparing and issuing final account
Realisation of Assets	
HMRC/HMRC Tax Refund/Overdrawn directors loan account	Collecting supporting documentation Examining company records to support tax refunds Correspondence with HMRC Establishing overdrawn DLA and affecting distribution in specie Liaising with Company accountants in both regards
Other assets/Cash at bank	Liaising with director regarding bank details Liaising with Company bankers and exchanges of correspondence to close bank account and arranging transfer of funds
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Finalising pre appointment tax position Obtaining tax clearance
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Calculation of statutory interest
Dividend procedures	Advertisement of notice to submit claims Issuing Notice of Declaration of Dividend Issuing dividend cheques and post distribution on IPS
Distributions to Members	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques to pay dividend Preparation of correspondence to members enclosing payment of dividend
Distribution in specie	Preparing Deed of Assignment Notification of the distribution in specie will need to be sent to members
Total	

Current Charge-out Rates for the firm

Time charging policy

It is the policy of this firm to account for secretarial staff as an overhead cost. Overhead costs are reflected in the charge out rates detailed above. Time costs are charged in units of 6 minutes each.

Staff	Charge out rates £
Involuntary Liquidator/Executor	550
Partner	410
Senior Administrator	200
Administrator	150