

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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21/12/2017

#439

COMPANIES HOUSE

1 Company details

Company number 0 0 8 2 1 7 3 1

Company name in full Ascot Nursing Home Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David

Surname Tann

3 Liquidator's address

Building name/number 92 London Street

Street Reading

Post town

County/Region Berkshire

Postcode R G 1 4 S J

Country

4 Liquidator's name ●

Full forename(s) John

Surname Kirkpatrick

● Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ●

Building name/number 92 London Street

Street Reading

Post town

County/Region Berkshire

Postcode R G 1 4 S J

Country

● Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	2	0	1	0	2	0	1	6
To date	1	9	1	0	2	0	1	7

7 Progress report

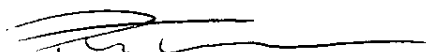
☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1^d8^m1^m2^y2^y0^y1^y7

LIQ03

Notice of progress report in voluntary winding up



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.

David William Tann

Wilkins Kennedy LLP

92 London Street

Reading

Berkshire

Postcode

R G 1 4 S J

DX

01189 512131



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

**Ascot Nursing Home Limited
In Liquidation
("the Company")**

**Annual Progress Report to the Members
Pursuant to Section 92A of the Insolvency Act 1986**

15 December 2017

Wilkins Kennedy LLP
92 London Street
Reading
Berkshire
RG1 4SJ

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- I. Statutory Information
- II. Receipts and payments account
- III. Explanation of office holders' time charging and disbursements recovery policy and provision of services regulations

1. INTRODUCTION

The anniversary of my appointment as joint liquidator has passed and I am required to send you a report on what has happened in the liquidation since my appointment.

The detailed report is provided below, but in summary cash at bank of £584,981 and a surplus of funds held by the joint supervisors of the company voluntary arrangement of £21,359.28 were received. In addition, £9,124.66 was received in respect of unclaimed dividends from the joint supervisors. Distributions of £560,000 have been made to the shareholders.

During the period of the report we have dealt with the transfer of a pension scheme which was identified following our appointment.

There are various corporation tax returns outstanding for periods prior to liquidation which we are currently finalising. We are also reviewing the return submitted during the Administration and the gain on the sale of the leasehold property. We will contact the shareholders separately before finalising the returns and any tax due.

2. BACKGROUND

The members' meeting was held on 20 October 2016, when my partner John Arthur Kirkpatrick and I were appointed joint liquidators of the Company.

Statutory information concerning the Company is attached at Appendix I.

3. RECEIPTS AND PAYMENTS ACCOUNT

Appendix II is a summary of receipts and payments from the date of liquidation on 20 October 2016 to 19 October 2017.

As at 19 October 2017 a total of £30,366.04 was held in the liquidation account. This account is held at Metro Bank Plc. It is interest bearing and I confirm that it has been reconciled to the bank statements.

4. ASSET REALISATIONS

4.1. Investments

An investment in a building scheme shown with a value of £15,000 will be distributed in specie to the shareholders subject to a final valuation as at the date of liquidation.

4.2. Cash at Bank

A balance of £580,000 was held as cash at bank at the date of liquidation, having been transferred from the Supervisor of the Company Voluntary Arrangement prior to liquidation.

4.3. Surplus from CVA held by Supervisors

A surplus of £21,359.28 was received from the Supervisor upon conclusion of the Company Voluntary Arrangement, together with an amount of £9,124.66, which relates to unclaimed dividends.

5. CREDITORS' CLAIMS

- 5.1. There were no creditors' claims shown on the declaration of solvency at the date of liquidation, however there was an accrual for accountancy fees, which is dealt with in section 7 below.

5.2 At the date of liquidation, there were outstanding corporation tax returns due to H M Revenue & Customs for the periods from 1 January 2014 to 31 December 2014, 1 January 2015 to 19 January 2015 (the date the Administration commenced) and for the period of the Company Voluntary Arrangement from 29 January 2016 to 19 October 2016 (date of liquidation). Accounts for these periods are being finalised from the records in order to agree the final position.

5.3 Following the review of the tax position it appears that the gain on the sale of the leasehold property was not accounted for during the Administration. There may also be tax due on the director's overdrawn loan account. We are in the process of finalising the accounts and computations and will contact the shareholders separately before finalising the returns and any tax due.

6. DISTRIBUTIONS TO SHAREHOLDERS

6.1. Cash distributions

The following distributions have been made to the members:

Date	Amount of distribution	Rate of distribution per share
4 November 2016	£560,000	£788.73 per share

6.2. Distribution in specie

No distributions in specie have been declared yet.

7. EXPENDITURE

7.1. Joint liquidators' remuneration

At the General Meeting held on 20 October 2016, shareholders passed the following resolution:

"That the remuneration of the joint liquidator shall be fixed at £6,000 plus VAT and disbursements and that payment of the remuneration may be made from the assets of the Company."

As agreed at the General Meeting, I have fixed my fee at £6,000 plus VAT.

A description of the routine work undertaken in the liquidation is set out at Appendix III. In addition to the routine work, I have spent additional time as follows:

Obtaining details of pension schemes that were effective at the date of liquidation and specialist advice regarding the extent of the liquidators' responsibilities in connection with the schemes and the appointment of a new Trustee to administer one of the pension schemes. We have also spent time liaising in respect of the accounts and tax returns outstanding.

7.2. Joint liquidators' expenses

My expenses to 19 October 2017 amount to £806.00. I have not yet drawn my expenses.

The following expenses have been incurred but have not yet been paid:

<u>Particulars of expense</u>	<u>Type of expense (category 1 or 2)</u>	<u>Amount incurred/ accrued to date</u>	<u>Amount outstanding</u>
Specific Bond charges	Category 1	£550.00	£550.00
IT Computer Licence charge	Category 1	£110.00	£110.00
Statutory Advertising costs	Category 1	£146.00	£146.00

The following agents and professional advisors have been used in the liquidation:

<u>Agent/professional advisor</u>	<u>Nature of work</u>	<u>Fee arrangement</u>
Clumber Consultants Limited	Pension policy advice and report	£250.00 plus VAT
Clumber Consultants Limited	Appointment as Trustee to Pension Policy	£1500.00 plus VAT
Wilkins Kennedy LLP	Accountancy and taxation advisory services (included as an accrual in Declaration of Solvency)	£13,195.00 plus VAT

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

7.3. Further information

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

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, 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, within 8 weeks of receipt of this report.

A copy of 'A Members' Guide to Liquidators' Fees' is available to view and download at www.wilkinskenedy.com/services/wk-restructuring-recovery/guide-to-fees/.

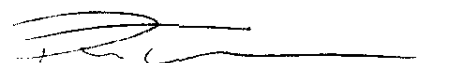
A hard copy of the guide can be obtained on request from the address below.

8. CONCLUSION

The liquidation will remain open until the outstanding Corporation Tax returns from earlier periods have been completed and the extent of any taxation liability has been confirmed.

The next formal report will be following the next anniversary of the liquidation, or the conclusion of the liquidation, whichever is sooner. However, I will be happy to respond to any specific request for further information submitted in the meantime.

Should you have any queries regarding the liquidation, or the contents of this report, please do not hesitate to contact me.



David William Tann
Joint Liquidator

STATUTORY INFORMATION

Company name:	Ascot Nursing Home Limited
Registered office:	BDO LLP Thames Tower, 12 th Floor Station Road, Reading Berkshire RG1 1LX
Former registered office:	92 London Street, Reading, Berkshire, RG1 4SJ
Registered number:	00821731
Joint Liquidators' names:	David William Tann and John Arthur Kirkpatrick
Joint Liquidators' address:	92 London Street, Reading, Berkshire, RG1 4SJ
Joint Liquidators' date of appointment:	20 October 2016
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

**Ascot Nursing Home Limited - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 20 October 2016 to 19 October 2017

S of A £		Total £
	RECEIPTS	
15,000	Investments	NIL
587,681	Cash at Bank	584,981.26
NIL	Bank Interest Gross	34.84
15,877	Surplus from CVA held by Supervisors	21,359.28
1,491,933	Directors Loans	NIL
NIL	CVA-Unclaimed Dividends	9,124.66
<u>2,110,491</u>		<u>615,500.04</u>
	PAYMENTS	
NIL	Office Holders Fees	(6,000.00)
NIL	Vat Irrecoverable	(4,189.00)
	Accountancy Fees	(13,195.00)
NIL		
NIL	Permanent Trustees Fee	(1,500.00)
NIL	Pension Payments	(250.00)
NIL	Ordinary Shareholders	(560,000.00)
<u>0</u>		<u>(585,134.00)</u>
<u>2,110,491</u>	CASH IN HAND	<u>30,366.04</u>

APPENDIX III

EXPLANATION OF OFFICE HOLDERS' TIME CHARGING AND DISBURSEMENTS RECOVERY POLICY AND PROVISION OF SERVICES REGULATIONS

Explanation of officeholders' time charging policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge out rates detailed on the previous page are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate.

Time is recorded in 6 minute units by each staff member working on the case. A description of the routine work undertaken which time will be recorded for is detailed as follows:

1. Administration and planning

- Preparing documentation and dealing with the formalities of appointment.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.
- Reviewing the ongoing progression of case files.
- Arranging the collection and storage of Company records.
- Ensuring an appropriate case bordereau is in place.
- Case planning and administration.

2. Investigations

- Conduct of any investigations requested by the members.

3. Realisation of assets

- Identifying, securing and obtaining sufficient insurance in respect of Company assets.
- Dealing with any retention of title or other third party claims.
- Debt collection functions.
- Negotiating and completing property, business and asset sales.

4. Cashiering

- Managing case bank accounts.
- Maintaining case cash books.

5. Trading

- Management of trading operations.
- Maintaining and preparing accounting records for the period of trade.
- Dealing with ongoing employee issues.

6. Creditors/members

- Dealing with creditor and member correspondence and telephone conversations.
- Maintaining creditor and member information and claims (including those submitted by secured creditors, employees and other preferential creditors).
- Making distributions to creditors and members including specie distributions.

7. Statutory

- Statutory notifications and advertising.
- Convening and holding of meetings of members where appropriate.
- Preparing reports to members.
- Filing of statutory documents with the Registrar of Companies.

Explanation of officeholders' disbursement recovery policy and provision of services regulations

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements. SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Charging and disbursement recovery policy

Category 1 disbursements are recoverable without approval, and will be recovered by the officeholder as they are incurred.

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that the officeholder may make a separate charge for expenses in this category, provided that:

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation; it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision; and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the officeholder or his firm or any associate (as defined by Section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements.

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Photocopying	5p per sheet
Mileage	45p per mile (40p per mile prior to 6 April 2011)
Meeting Room	£50

Provision of services regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Services Regulations, some general information about Wilkins Kennedy LLP, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link:
<http://www.wilkinskennedy.com/services/wk-restructuring-recovery/provision-of-service-regulations/>