

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 00821731
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) Meghan
Surname Andrews

3 Liquidator's address

Building name/number 2nd Floor, Regis House
Street 45 King William Street
Post town London
County/Region
Postcode EC4R 9AN
Country

4 Liquidator's name ①

Full forename(s) Stephen
Surname Grant

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

5 Liquidator's address ②

Building name/number 2nd Floor Regis House
Street 45 King William Street
Post town London
County/Region
Postcode EC4R 9AN
Country

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

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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 Donna Kirkpatrick

Company name Azets

Address
2nd Floor, Regis House
45 King William Street

Post town London

County/Region

Postcode E C 4 R 9 A N

Country

DX

Telephone 0207 4031877



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 Members Voluntary Liquidation

**Joint Liquidators' Final Account
to Members**

20 November 2023

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1 Introduction

- 1.1 On 7 September 2020, Baldwins Holdings Limited which traded as Wilkins Kennedy changed its name to Azets Holdings Limited and now trades as Azets. Any references in this report to Azets should be read as reference to Wilkins Kennedy as appropriate.
- 1.2 David William Tann and John Arthur Kirkpatrick formerly of Azets, 92 London Street, Reading Berkshire RG1 4SJ, were appointed as Joint Liquidators of Ascot Nursing Home Limited (“the Company”) on 20 October 2016.
- 1.3 On 16 January 2018, an Order was made in the High Court of Justice (Number 000013 of 2018) removing John Arthur Kirkpatrick as Joint Liquidator, and appointing Matthew John Waghorn (IP Number 9432) of Azets, 92 London Street, Reading, Berkshire, RG1 4SJ as Joint Liquidator, owing to Mr Kirkpatrick’s imminent departure from Azets.
- 1.4 On 26 November 2018, an Order was made in the High Court of Justice (Number 010121 of 2018) removing David William Tann as Joint Liquidator, and appointing Stephen Paul Grant (IP Number 8929) of Azets, 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN as Joint Liquidator, owing to Mr Tann’s imminent departure from Azets.
- 1.5 On 23 June 2021, an Order was made in the High Court of Justice (Number 000905 of 2021) removing Matthew John Waghorn as Joint Liquidator and appointing Meghan Andrews (IP Number 24110) of Azets, 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN as Joint Liquidator, owing to Mr Waghorn’s imminent departure from Azets.
- 1.6 The Joint Liquidators can be contacted by phone on 01635 265265 or via email at donna.kirkpatrick@azets.co.uk
- 1.7 The registered office of the Company was changed to 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN and its registered number is 00821731.
- 1.8 The affairs of the Company are now fully wound-up and this is our final account of the Liquidation, which covers the period since the last progress report (“the Period”).
- 1.9 Information about the way that the Joint Liquidators will use, and store personal data on insolvency appointments can be found at <https://www.azets.co.uk/about-us/privacy-cookie-policy/>. If you are unable to download this, please contact this office and a hard copy will be provided to you.

2 Receipts and Payments

- 2.1 At Appendix A, the Joint Liquidators have provided an account of the Receipts and Payments for the Period with a comparison to the directors’ Declaration of Solvency (“DOS”) values, together with a cumulative account since the commencement of the Liquidation, which provides details of the assets realised in the Liquidation, the liabilities settled, remuneration charged, and expenses incurred and paid by the Liquidators.

3 Work undertaken by the Joint Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Liquidation since 20 October 2022, together with information on the overall outcome of the Liquidation.

3.2 The DOS comprised of the following assets: -

Directors Loan Accounts	£1,491,933
Investment	£15,000
Cash at Bank	£587,681
Bank Account and Cash	£15,877

- 3.3 The Company had previously been in Administration and following that a successful Company Voluntary Arrangement ("CVA"), during which processes the nursing home was sold resulting in a surplus of assets being held by the Joint Supervisors of the CVA at its conclusion. This enabled a Members Voluntary Liquidation of the Company to provide for the Company's remaining assets to be realised, any subsequent liabilities, including tax liabilities, to be paid, and distributions to be made to the shareholders before dissolution of the Company.

Directors Loan Accounts

- 3.4 Following finalisation of the pre-Liquidation accounts and tax returns an amount of £1,736,787.39 relating to outstanding directors' loan accounts was agreed. These balances were distributed in specie to the shareholders on 30 November 2017.

Investments

- 3.5 It was previously established, as a result of finalising the pre-Liquidation tax returns and accounts, that the investment in the building scheme shown with a value of £15,000.00 in the DOS had been distributed to one of the shareholders prior to the Liquidation of the Company and therefore no further action was required in this respect.

Cash at Bank

- 3.6 A balance of £580,000.00 was held as cash at bank at the date of Liquidation, having been transferred from the CVA prior to Liquidation.
- 3.7 The Company's bank account with Metro Bank also had a balance at the date of Liquidation and following a request from the Joint Liquidators an amount of £4,981.26 was transferred to the Liquidation account and the Company's accounts were closed.

Bank Account and Cash

- 3.8 A further surplus of £21,359.28 was received from the Supervisor upon conclusion of the CVA, together with an amount of £9,124.66, which related to unclaimed dividends, which in accordance with the terms of the CVA were to be returned to the Company.

Contributions from Shareholders

- 3.9 One of the shareholders made a repayment of £61,357.45 from amounts that had been paid to him as part of an earlier interim distribution to the shareholders, at the request of the Joint Liquidators, in order to provide for payment of the liabilities which were being claimed by HM Revenue and Customs ("HMRC") at that time. Following HMRC's agreement to a reduction in their final claim (see paragraph 4.7 below) the claim was settled, resulting in a surplus to repay to the shareholder once tax clearance had been received.

Interest

- 3.10 Interest of £66.99 was earned whilst funds were held on an interest-bearing account during the period of the Liquidation, and was recorded as additional income for corporation tax purposes in the post-Liquidation corporation tax returns.

Other Matters

- 3.11 It was identified that £21,016.99 of the funds held in the Company's bank account prior to Liquidation related to "client monies". These were funds held by the Company for residents which could not be identified and reconciled in the process of the Administration and CVA where attempts had been made for these funds to be returned to the former residents. The accounting records were such that identification and reconciliation of this final balance was not possible. As a result, the balance of £21,016.99 was remitted to the Company's bank account by the Joint Supervisors and were transferred to the Joint Liquidators as part of the transfer of Cash at Bank after the conclusion of the CVA.
- 3.12 Having sought legal guidance from Field Fisher LLP, regarding the correct treatment of these funds, the Joint Liquidators, by advertising in both a local and a National newspaper for any further claims, satisfied themselves that there were no claims outstanding in respect of the "client monies". As such, the balance of these funds was considered to be additional funds in the Liquidation to be distributed.
- 3.13 Following the legal guidance provided by Field Fisher LLP, it was established that these funds should be distributed in the Liquidation, and in accordance with discussions with the shareholders it was proposed that these "client monies" would be donated to a charity benefitting elderly persons, as an equitable outcome on the distribution of these funds.
- 3.14 The amount of £21,016.99 was paid on 12 April 2023 as a charitable donation to Age UK, a charity for elderly persons, after the shareholders provided written confirmation that they will at no time challenge the payment of the donation and /or require the donation to be repaid in the event of any additional claims arising in the Liquidation.
- 3.15 For transparency the Joint Liquidators advised the shareholders that as this is a solvent Liquidation, by providing their confirmation that they would not make a claim on the donation, as requested by the charity, in the event of any additional claim being made in the Liquidation before the Liquidation is concluded, the shareholders could be required to repay funds previously distributed to shareholders in order to meet any additional claims due.
- 3.16 No further claims have been received in the Liquidation.
- 3.17 Additionally, the "client monies" donated to Age UK were accounted for to HMRC in a post-Liquidation tax return in accordance with the current tax legislation.
- 3.18 Previously the shareholders had provided agreement to the additional costs of £500.00 to be paid to Azets as their former accountants, for the preparation and filing of tax return submissions for the years to 30 November 2021 and the anticipated final period return.
- 3.19 As a result of the delay in making the donation to the charity arising as a result of the need to obtain shareholder confirmation detailed above, a tax return to 30 November 2022 was also filed and a further final corporation tax return was required to be made in the period to report the payment of the charitable donation on 12 April 2023. Notwithstanding this the original

fee quote of £500.00 was honoured and payment for this was made from the Liquidation account in the Period.

- 3.20 Confirmation has now been received from HMRC that the submitted returns have been processed and the Company has been marked as dormant and there are no objections to the closure of the Liquidation.

4 Outcome for Creditors

- 4.1 Since the last progress report there have been no further payments to creditors. Previously, two creditors' claims totalling £25,876.63 have been paid together with statutory interest of £5,385.50.
- 4.2 At the date of Liquidation, there were outstanding corporation tax returns due to HMRC 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 (the date of Liquidation).
- 4.3 As Azets were previously the Company's accountants they completed these tax returns and submitted them to HMRC with the agreement of the shareholders.
- 4.4 The period returns included accounting for the gain resulting from the sale of the leasehold property by the Administrators and accounting for tax payable in respect of the Directors Loan Accounts.
- 4.5 As a result of these submissions HMRC issued payment requests for corporation tax totalling £532,293.48. A claim for relief in respect of tax already paid on account of the overdrawn directors' loan account, together with relief as a result of the repayment of the directors' loan account by distribution in specie in the Liquidation was made and the refund achieved was offset against this claim.
- 4.6 During correspondence with HMRC the Joint Liquidators were also able to resolve the allocation of an amount of £178,648.92 which had been made by the Supervisors of the CVA which HMRC had been unable to trace previously. HMRC then issued a final claim for £23,740.38, which was paid in full on 29 August 2019.
- 4.7 HMRC initially claimed statutory interest in excess of £70,000.00, including interest on tax due for the period the directors' loan accounts were overdrawn. The Joint Liquidators disputed the calculation and following a review of their statutory interest calculation, and after seeking advice from Counsel, HMRC agreed to accept the Joint Liquidators calculation and £5,385.50 was paid in full discharge of the statutory interest.
- 4.8 As part of the formalities of the Liquidation, the Joint Liquidators requested confirmation from HMRC that there is nothing outstanding in relation to the Company's pre-Liquidation tax affairs and that they had no objections to the closure of the Liquidation.
- 4.9 Previously Corporation Tax Services at HMRC had issued clearance in relation to the Company's pre-Liquidation affairs. Following agreement of and payment of the statutory interest, the designated MVL team at HMRC have also provided tax clearance and confirmed they have no objection to the closure of this Liquidation.

- 4.10 £2,136.23 has been paid to Field Fisher LLP in full settlement of a claim for legal advice received prior to 2016, which had not been paid by the Supervisor of the CVA. Agreement has been received from this creditor to waive statutory interest on this claim.

5 Distributions to Members

- 5.1 The following cash distributions to members have been made since the commencement of the Liquidation:

- An interim distribution of £788.73 per ordinary share on 9 November 2016, each share having a nominal value of £1.

- 5.2 In addition, the following distribution in specie has been made:

- An interim distribution of £2,446.18 per ordinary share on 30 November 2017, each share having a nominal value of £1.

- 5.3 Repayments of £61,357.45 was made by one of the shareholders, in respect of these previously distributed amounts to the Joint Liquidators, in order to ensure all the tax liabilities claimed by HMRC were paid in full.

- 5.4 Following the receipt of tax clearance and in conjunction with issuing this proposed final account, an amount of £13,628.33 is being repaid to the shareholder in relation to the repayment referred to above.

6 Joint Liquidators' Remuneration and Expenses

- 6.1 The members approved that the basis of the Joint Liquidators' remuneration be fixed as a set amount of £6,000.00 plus VAT and expenses agreed by shareholders at the General Meeting held on 20 October 2016.

- 6.2 A written resolution was passed on 8 June 2019 by the shareholders that the Joint Liquidators be authorised to draw an additional fixed fee of £14,000.00 plus VAT in the Liquidation in respect of additional work undertaken in the Liquidation.

- 6.3 The Joint Liquidators have drawn £20,000.00 against the total increased fee agreed of £20,000.00 approved by the members, none of which was drawn in the period.

- 6.4 The following expenses have been incurred since the commencement of the Liquidation and are stated net of VAT:

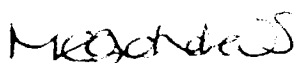
	<i>Incurred in Period</i>	<i>Incurred During Liquidation</i>	<i>Total Outstanding</i>
Accountancy Fees	£500.00	£13,695.00	-
Solicitors' Fees		£4,219.50	-
Liquidators Specific Penalty Bond		£595.00	
Liquidators IT Administration Fee		£110.00	-
External Storage of Books and Records	£405.66	£796.26	-

Liquidators Statutory Advertising (including additional advertising for claims)		£873.65	-
Pension Costs	-	£1,900.00	-
Liquidators Case File Storage	£35.70	£35.70	-

- 6.5 Azets were retained by the shareholders as the accountants and tax advisers to the Company prior to Liquidation, and subsequently assisted with the preparation of the tax returns and accounts, and an application for repayment of the s455 tax in the Liquidation. Amounts totalling £13,695.00 were approved by the shareholders and paid by the Joint Liquidators' during the Liquidation.
- 6.6 Legal advice has been received from Field Fisher LLP regarding the client monies received from the Supervisor of the CVA detailed in 3.11 above. Shareholders had previously passed a written resolution on 8 June 2019, approving the appointment of these solicitors to assist the Joint Liquidators with approval for legal fees of up to £10,000.00 to be incurred. Legal fees of £4,219.50 were incurred and have been paid in respect of the advice received relating to the proposed treatment of the client monies received from the Supervisor.
- 6.7 Pension costs were incurred totalling £1,900.00 for obtaining reports from Clumber Consulting Limited, regarding pension schemes which were connected to the Company and for acting as Trustee for one of the pension schemes. These costs were incurred and approved by the shareholders.
- 6.8 External storage costs in respect of storage of the Company' books and records were being charged at a rate of £6.90 per month until October 2022 when the storage companies box rate charges increased this to £7.13 per month. Storage charges increased to £7.75 per month from August 2023 and this rate has been used to calculate the storage charge expenses for the period that the Joint Liquidators are obliged to hold the records after the final account is issued to the date of their destruction. The costs of the destruction of these records have been included in this period.
- 6.9 In addition to the above, an expense in the amount of £35.70 has been incurred in relation to the external storage costs of storing the Liquidation files, as required by statute, for a period of six years from the date the Company is dissolved.
- 6.10 No Category 2 expenses have been incurred in this matter.

7 Conclusion

- 7.1 The Notice accompanying this final account explains members' rights on receipt of this information and also when we will vacate office and obtain our release as Joint Liquidator.



Meghan Andrews
Joint Liquidator

Appendix A

Receipts and Payments Account from 19 October 2023 to 20 November 2023 incorporating a Cumulative Receipts and Payments Account for Period from the Commencement of the Liquidation

Ascot Nursing Home Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 20/10/2016 To 19/10/2022 (£)	From 20/10/2022 To 20/11/2023 (£)	Total (£)
Book Debts	1,491,933.00	1,736,787.39	0.00	1,736,787.39
Investments	15,000.00	0.00	0.00	0.00
Cash at Bank	587,681.00	584,981.26	0.00	584,981.26
Shareholder Contributions		61,357.45	(13,628.33)	47,729.12
Bank Interest Gross		66.99	0.00	66.99
Cash in hand	15,877.00	21,359.28	0.00	21,359.28
DTI Unclaimed Dividends		9,124.66	0.00	9,124.66
		2,413,677.03	(13,628.33)	2,400,048.70
PAYMENTS				
Specific Bond		595.00	0.00	595.00
Accountant Fees		13,195.00	500.00	13,695.00
Office Holders Fees		20,000.00	0.00	20,000.00
Office Holders Expenses		110.00	0.00	110.00
Legal Fees (1)		4,219.50	0.00	4,219.50
Corporation Tax		312.06	0.00	312.06
VAT irrecoverable		8,233.29	211.73	8,445.02
Storage Costs		273.30	558.66	831.96
Statutory Advertising		873.65	0.00	873.65
Donation of Patient monies to charity		0.00	21,016.99	21,016.99
Pension Schemes		1,900.00	0.00	1,900.00
Trade & Expense Creditors		25,876.63	0.00	25,876.63
Statutory Interest		5,385.50	0.00	5,385.50
Ordinary Shareholders		2,296,787.39	0.00	2,296,787.39
		2,377,761.32	22,287.38	2,400,048.70
Net Receipts/(Payments)		35,915.71	(35,915.71)	0.00
MADE UP AS FOLLOWS				
Bank 1 Current		35,915.71	(35,915.71)	0.00
		35,915.71	(35,915.71)	0.00

Note:

Appendix B

Additional Information in Relation to the Joint Liquidators' Fees and Expenses



AZETS HOLDINGS LIMITED – FEES AND EXPENSES POLICY

Introduction

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>.

Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency 9 (SIP 9) and can be accessed at <https://www.azets.co.uk/restructuring-and-insolvency-downloads/>. A hard copy may be requested from Azets Holdings Limited, 2nd Floor, Regis House, 45 King William Street, London EC4R 9AN or Donna.Kirkpatrick@azets.co.uk.

Staff Allocation and Charge Out Rates

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. Work carried out by all staff is subject to the overall supervision of the office holders.

The constitution of the case team will usually consist of a Partner/Director, Manager and an Administrator as well as support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several members of staff may be allocated to meet the demands of the case.

We operate a time recording system which allows staff working on the assignment along with the office holders to allocate their time to an assignment in 6 minute units.

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. The work is generally recorded under the following categories:

- Administration and planning
- Investigations
- Realisation of assets
- Creditors
- Trading
- Case specific matters

Time costs are recorded at the individual's hourly rate in force at that time. Our charge out rates increased on 1 May 2023 and are shown below, exclusive of VAT.

1 May 2023 to date	£	1 February 2022 to 30 April 2023	£	3 December 2018 to 31 January 2022	£
Partner/Director	520.00 – 665.00	Partner/Director	400.00 – 580.00	Partner	430.00 - 470.00
Manager	320.00 – 430.00	Manager	280.00 – 375.00	Directors/Manager	210.00 - 390.00
Administrator	150.00 – 320.00	Administrator	130.00 – 275.00	Administrator	110.00 - 210.00
Support Staff	150.00	Support Staff	120.00	Junior/Trainee Administrator	95.00 - 200.00
				Cashiers/Secretaries	60.00 - 100.00

Included within the manager grade are Senior Manager, Manager and Assistant Manager. Included within the Administrator grade are Senior Administrator and Assistant. Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

Please note that charge out rates are reviewed annually and may be subject to change.

Expenses

On insolvency appointments, an office holder will typically incur expenses which relate to that assignment. Expenses (or costs) are amounts properly payable by an office holder from an insolvency estate which are not otherwise categorised as the office holder's remuneration or a distribution to a creditor or shareholder. These expenses may include, but are not limited to, agent's costs for disposal and realisation of assets, legal costs, specialist pension advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs, the office holder's specific penalty bond and costs associated with storing the books and records. Expenses also include disbursements which are payments that are first met by the office holder and then reimbursed at a later date from the estate, usually when realisations permit. Details of the anticipated expenses on an insolvency assignment will be outlined in the office holder's fees estimate or other information provided to creditors about the fee basis or bases being proposed.

Expenses recharged to, or incurred directly by, an insolvent estate are subject to VAT at the applicable rate where appropriate.

Some expenses can be paid without prior approval from creditors (referred to as Category 1 expenses) and other expenses which may have an element of shared costs or are proposed to be paid to an associate of the office holder, require approval before they can be paid (referred to as Category 2 expenses).

Category 1 expenses are directly referable to an invoice from a third party that is not an associate of the office holder or the firm, which is either in the name of the estate or Azets Holdings Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the insolvency estate. These costs are recoverable without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party.

Category 2 expenses are directly attributable to the estate but include an element of shared costs or is a payment to an associate of the office holder or the firm. These expenses are recoverable from the estate, subject to the prior approval of the creditors, in the same manner as the approval of the office holder's remuneration.

The Category 2 expenses which include an element of shared costs and are charged by this firm are as follows:

- Postage – charged in accordance with the current Royal Mail price guide for first class.
- Business mileage – charged at standard rates which comply with HM Revenue & Customs limits. The current rate is 45 pence per mile.
- Internal photocopying - charged at 5 pence per sheet for reports and circulars issued to creditors, shareholders, employees and other stakeholders. No additional charge is made for individual items of correspondence.

Please note that these category 2 expenses are reviewed annually and may be subject to change.

Payments to associates (as defined in Section 435 of the Insolvency Act 1986 and the Insolvency Code of Ethics), which are also classified as a category 2 expense requiring creditor approval, are not routinely made by this firm. Any such payments will be considered on a case by case basis and when seeking approval for the payments, the office holder will provide creditors with an explanation of the work to be done, why the work is necessary and the estimated payment that will be made. The form and nature of the relationship with the associate will also be provided.

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 Service Regulations, some general information about Azets Holdings Limited, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: www.azets.co.uk/about-us/legal-regulatory-information/.