

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



A07 *A920XSV7* 01/04/2020 #45
COMPANIES HOUSE

1 Company details

Company number 01405526
Company name in full Damage Management Limited

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

2 Liquidator's name

Full forename(s) Mark
Surname Roach

3 Liquidator's address

Building name/number Bath House
Street
Post town 6-8 Bath Street
County/Region Bristol
Postcode BS16HL
Country

4 Liquidator's name ①

Full forename(s) Nicholas
Surname Simmonds

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

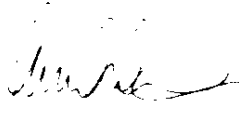
5 Liquidator's address ②

Building name/number 3rd Floor
Street Vintry Building
Post town Wine Street
County/Region Bristol
Postcode BS12BD
Country

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

LIQ13

Notice of final account prior to dissolution in MVL

6	Final account	
	<input checked="" type="checkbox"/> 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	<div>Signature X  X</div>	
Signature date	<div><div><small>d</small> 3 <small>d</small> 0</div><div><small>m</small> 0 <small>m</small> 3</div><div><small>y</small> 2 <small>y</small> 0 <small>y</small> 2 <small>y</small> 0</div></div>	

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

Company name **Quantuma LLP**

Address

3rd Floor

Vintry Building

Post town

Wine Street

County/Region

Bristol

Postcode

B S 1 2 B D

Country

DX

Telephone

0117 428 7400



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

Damage Management Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 11 October 2018 To 27 March 2020

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
160,345.00	Director's Loan Account	160,345.00	
29,883.00	VAT Refund	33,833.81	
703,048.00	Cash at Bank	463,492.84	
24,440.00	s455 Tax Repayable	24,450.73	
	Bank Interest Gross	576.85	
			682,699.23
	COST OF REALISATIONS		
	Specific Bond	135.00	
	Declaration of Solvency	2,500.00	
	Office Holders Fees	5,000.00	
	Accountants fees	4,650.00	
	AML Search Fee	3.00	
	Statutory Advertising	244.35	
	Bank Charges	25.00	
			(12,557.35)
	UNSECURED CREDITORS		
	Corporation Tax	1,821.66	
			(1,821.66)
	DISTRIBUTIONS		
	Ordinary Shareholders	668,320.22	
			(668,320.22)
917,716.00			NIL
	REPRESENTED BY		NIL

NOTICE OF FINAL ACCOUNT

Company Name: Damage Management Limited ("the Company")
Company Number: 01405526

This Notice is given under Rule 5.10 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators, Mark Roach and Nicholas Simmonds of Quantuma LLP, Bath House, 6-8 Bath Street, Bristol, BS1 6HL, (telephone number 0117 428 7403), who were appointed by the members.

The Joint Liquidators hereby confirm that:

- (a) the Company's affairs are fully wound up;
- (a) within 14 days of the date of the final account, the Joint Liquidators will deliver a copy of the account to the Registrar of Companies; and
- (b) the Joint Liquidators will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.



Signed: _____

Mark Roach
Joint Liquidator

Dated: 27 March 2020

Damage Management Limited

(In Members' Voluntary Liquidation)

("the Company")

THE JOINT LIQUIDATORS' FINAL ACCOUNT

27 March 2020

This is the final account on the conduct of the Liquidation of Damage Management Limited following the appointment of Mark Roach and Nicholas Simmonds of Quantuma LLP, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD as Joint Liquidators on 11 October 2018.

This report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Mark Roach and Nicholas Simmonds are both licensed to act as an Insolvency Practitioners by the Insolvency Practitioners Association

CONTENTS

FINAL ACCOUNT

THE PROGRESS OF THE LIQUIDATION

CREDITORS: CLAIMS AND DISTRIBUTIONS

MEMBERS: DISTRIBUTIONS

THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

CONCLUSION

APPENDICES

- | | |
|-------------------|--|
| Appendix 1 | Statutory Information |
| Appendix 2 | The Joint Liquidators' receipts and payments account as at 27 March 2020 |
| Appendix 3 | Detailed Narrative of Work Undertaken during the Review Period |

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Mark Roach and Nicholas Simmonds of Quantuma LLP, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD
"the Company"	Damage Management Limited (in Liquidation)
"Review Period"	Period covered by the report from 11 October 2019 to 27 March 2020
"DoS"	Declaration of Solvency
"HMRC"	H M Revenue & Customs

FINAL ACCOUNT

Mark Roach and Nicholas Simmonds of Quantuma LLP were appointed Joint Liquidators of the Company on 11 October 2018.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

The purpose of this final account is to summarise the winding up as a whole and to put members on notice of the Joint Liquidators intention to seek their Release from office. The final account details the acts and dealings of the Joint Liquidators and it should be read in conjunction with previous correspondence to members.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period, together with a summary of the transactions during the course of the Liquidation to the date of this report.

VAT Basis

Receipts and payments are shown net of VAT. All VAT has been reclaimed from HMRC.

Realisation of assets

Director's Loan Account

On 17 October 2018, an amount of £160,345 was paid into the liquidation bank account representing payment in full of a director's loan account as stated in the DoS.

VAT Refund

The DoS stated that the Company was owed a VAT refund of £29,833, which related to the period 1 July 2018 to 30 September 2018. Following appointment, the Joint Liquidators obtained information from the Company's accountants to enable completion and submission of the Company's final pre-liquidation VAT return for the period 1 October 2018 to 10 October 2018, which claimed a refund of £3,951.

A total VAT refund of £33,834 was received from HMRC on 4 June 2019.

Cash at Bank

The DoS stated that a balance of £703,048 was held in the Company's bank account as at 30 September 2018. On 16 October 2018, the Company's bank account was closed and an amount of £463,492 was paid into the liquidation bank account. The difference in the bank balance is due to payments having been made by the Company prior to the liquidation of £80,900 to Musicworks Ltd, £23,467 to Shortcummins Management Ltd, and £135,000 on account of its pre-liquidation corporation tax liability.

S455 Tax Repayable

The DoS stated that an amount of £24,440 was due to the Company in respect of tax paid on the above noted director's loan. Unfortunately, despite the loan having been paid in full on 17 October 2018 (as noted above), HMRC was not prepared to repay the £24,440 until expiry of the statutory period in July 2020. The Joint Liquidators therefore submitted the necessary documentation to HMRC seeking agreement to shorten the first post liquidation accounting period 31 January 2019, with a view to the £24,440 becoming due for repayment by 1 November 2019. On 8 January 2020, a tax refund of £24,450 was received from HMRC plus interest thereon totalling £542.

Payments

Accountants Fees

An amount of £4,650 was paid to the Company's accountants, OJK Ltd, for preparation of the Company's final accounts and tax returns to 30 September 2018.

Statutory Advertising

An amount of £244 was paid to place statutory notices of the liquidation in the London Gazette.

Bank Charges

An amount of £25 was incurred in respect of bank charges relating to payment of a distribution to shareholders.

Corporation Tax

An amount of £106 was paid to HMRC in respect of corporation tax on bank interest.

Other Payments

Payments have also been made in respect pre and post appointment fees and disbursements, details of which are provided below.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company had not granted a fixed or floating charge to any creditor and accordingly did not have any secured creditors.

Preferential creditors

There are no preferential creditors.

Non-Preferential Creditors

As noted above, the Company paid all liabilities as shown in the DoS prior to liquidation with the exception of a small balance of pre-liquidation corporation tax, which was settled post-liquidation in an amount of £1,715.

SHAREHOLDERS: DISTRIBUTIONS

Distributions have been made to the Company's shareholders as follows:

Date	Share Class	Rate (£ per Share)	Total Distributed (£)
16.10.2018	Ordinary	3,700	370,000
18.10.2018	Ordinary	1,600	160,000
31.10.2018	Ordinary	330	33,000
31.05.2019	Ordinary	450	45,000
22.07.2019	Ordinary	350	35,000
28.02.2020	Ordinary	253	25,320
Total			668,320

Further Information

Members should note that the Joint Liquidators are bound by the regulations of their Licensing Bodies and the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notice/.

THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Pre-Appointment Costs

On 11 October 2018, the Members authorised a fixed fee of £2,500 for assisting the directors in calling the relevant meeting and in preparing the Declaration of Solvency. Such fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved on a fixed basis as authorised by Members at a meeting on 11 October 2018, in accordance with the following resolution:

"That the Joint Liquidators shall be authorised to draw their remuneration on the basis of a set amount of £2,500 plus VAT. These fees are to be paid as and when funds permit as an expense of the Liquidation."

Due to the Joint Liquidators incurring considerably more time than they originally envisaged to obtain tax clearance and payment of tax refunds due to the Company from HMRC, and the number of additional interim distributions, an additional fee was approved by shareholders on 6 August 2019, by way of postal resolution, as follows

'That the Joint Liquidators be authorised to draw additional post appointment remuneration of £2,500 (plus VAT) on a fixed fee basis.'

Therefore, in accordance with the above resolutions, the Joint Liquidators have drawn a fixed fee totalling £5,000 (plus VAT) as an expense of the liquidation as noted in the attached receipts and payments account. A narrative of work undertaken by the Joint Liquidators during the Review Period is attached at Appendix 3. A copy of 'A Members' Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Members' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

Joint Liquidators' Disbursements

The Joint Liquidators have incurred a Category 1 disbursement (which does not need the specific approval of Members) of £135 for bond insurance.

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in the firm's schedule referred to above. Members approved the payment of Category 2 disbursements on this basis on 11 October 2018. The Joint Liquidators have incurred a Category 2 disbursement of £3 for anti-money laundering identity checks.

Members' right to request 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 Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

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 Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

CONCLUSION

All matters have been concluded and the Joint Liquidators are therefore in a position to file the final account with the Registrar of Companies and obtain our Release from office. The company will be dissolved automatically (cease to exist) three months after our final account with the Registrar of Companies.

A handwritten signature in black ink, appearing to read 'Mark Roach', with a long horizontal flourish extending to the right.

Mark Roach
Joint Liquidator

**Damage Management Limited
(IN LIQUIDATION)**

Appendix 1

STATUTORY INFORMATION

Company Name	Damage Management Limited
Trading Address	c/o OJK Ltd, 180 Great Portland Street, London, W1W 5QZ
Proceedings	In Liquidation
Date of Appointment	11 October 2018
Joint Liquidators	Mark Roach (IP No 9231) Nicholas Simmonds (IP No 9570) Quantuma LLP 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD
Registered office Address	c/o Quantuma LLP 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD
Company Number	01405526
Incorporation Date	14 December 1978

**Damage Management Limited
(IN LIQUIDATION)**

Appendix 2

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 27 MARCH 2020

Damage Management Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 11/10/2018 To 10/10/2019 (£)	From 11/10/2019 To 27/03/2020 (£)	Total (£)
Director's Loan Account	160,345.00	160,345.00	0.00	160,345.00
VAT Refund	29,883.00	33,833.81	0.00	33,833.81
Cash at Bank	703,048.00	463,492.84	0.00	463,492.84
s455 Tax Repayable	24,440.00	0.00	24,450.73	24,450.73
Bank Interest Gross		34.13	542.72	576.85
		657,705.78	24,993.45	682,699.23
PAYMENTS				
Specific Bond		135.00	0.00	135.00
Declaration of Solvency		2,500.00	0.00	2,500.00
Office Holders Fees		5,000.00	0.00	5,000.00
Accountants fees		4,650.00	0.00	4,650.00
AML Search Fee		3.00	0.00	3.00
Statutory Advertising		244.35	0.00	244.35
Bank Charges		25.00	0.00	25.00
Corporation Tax		1,715.64	106.02	1,821.66
Ordinary Shareholders		643,000.00	25,320.22	668,320.22
VAT		(2,100.00)	2,100.00	0.00
		655,172.99	27,526.24	682,699.23
Net Receipts/(Payments)		2,532.79	(2,532.79)	0.00
MADE UP AS FOLLOWS				
Barclays Bank		2,532.79	(2,532.79)	0.00
		2,532.79	(2,532.79)	0.00

**Damage Management Limited
(IN LIQUIDATION)**

NARRATIVE OF THE WORK UNDERTAKEN DURING THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements Obtaining a specific penalty bond.
Recovering & Scheduling the Company's books and records.	Collection and inventory of Company books and records
Setting up electronic case files and data on IPS.	
General Administration	Dealing with all routine correspondence and emails relating to the case.
Case strategy & completing file reviews at 1 month, 3 months & 6 months.	Discussions regarding strategies to be pursued Maintenance of statutory and case progression task lists/diaries and updating checklists
Tax matters and returns	Liaising with HMRC and the Company's accountants to obtain final tax clearance
<u>CREDITORS</u>	
Final Account	Preparing and issuing final account to members Submission of final account to Companies House
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	
<u>REALISATION OF ASSETS</u>	
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
<u>DISTRIBUTIONS TO MEMBERS</u>	
Dividend procedures	Preparation of correspondence to Members announcing declaration of dividend
Distribution in specie	Circulation of the notification of the distribution in specie to Members.
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Opening and closing accounts, requesting bank statements for reconciliation and maintaining the estate cash book
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House