

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 01628589

Company name in full AV Asset Finance Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Peter

Surname Hart

3 Liquidator's address

Building name/number PKF GM

Street 15 Westferry Circus

Post town Canary Wharf

County/Region London

Postcode E14 4HD

Country

4 Liquidator's name ①

Full forename(s) Stephen

Surname Goderski

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number PKF GM

Street 15 Westferry Circus

Post town Canary Wharf

County/Region London

Postcode E14 4HD

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 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

1

1

m

m

0

4

y

y

y

y

2

0

2

3

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 **Daniel Cowie**

Company name **PKF GM**

Address
15 Westferry Circus
Canary Wharf

Post town
London

County/Region

Postcode
E 1 4 4 H D

Country

DX
info@pkfgm.co.uk

Telephone
020 7495 1100



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

AV Asset Finance Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 27 February 2020 To 11 April 2023

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
7,875.00	VAT Refund	2,370.00	
	Third Party Funds	3,600.00	
		<u>5,970.00</u>	5,970.00
	COST OF REALISATIONS		
	Specific Bond	20.00	
	Declaration of Solvency Fee	2,000.00	
	Office Holders Fees	707.00	
	Accountants' Fees	3,000.00	
	Statutory Advertising	243.00	
		<u>(5,970.00)</u>	(5,970.00)
	UNSECURED CREDITORS		
(3,867.00)	Professional Costs	NIL	
		<u>NIL</u>	NIL
<u>4,008.00</u>			<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>
			<u>NIL</u>
			
			Peter Hart Joint Liquidator

AV Asset Finance Limited
In Members' Voluntary Liquidation
Final Account

Peter Hart
Stephen Goderski

PKF GM
15 Westferry Circus, Canary Wharf, London E14 4HD

Final Account

AV Asset Finance Limited (In Liquidation)

Date: 11 April 2023

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2. Analysis of Time Costs, Charge-out Rates and Category 2 Expenses
3. Narrative Detail of Work Undertaken

Final Account

AV Asset Finance Limited (In Liquidation)

Date: 11 April 2023

1. EXECUTIVE SUMMARY

This Final Account summarises the winding-up as a whole, in addition to event in 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 (£)
VAT Refunds	7,875.00	2,370.00
Third Party Funds	NIL	3,600.00
Total	7,875.00	5,970.00

Expenses

Expense	Expenses incurred in the Review Period (£)	Total expenses incurred (£)	Expenses paid in the Review Period (£)	Total payments made (£)
Joint Liquidators' fees	982.50	4,635.00	707.00	707.00
Declaration of Solvency Fee	NIL	2,000.00	2,000.00	2,000.00
Category 1 Expenses	NIL	263.00	NIL	263.00
Category 2 Expenses	NIL	48.24	NIL	NIL
Accountancy Fees	NIL	3,000.00	NIL	3,000.00
Total	982.50	9,946.24	2,707.00	5,970.00

2. INTRODUCTION

Peter Hart and Stephen Goderski of PKF GM, 15 Westferry Circus, Canary Wharf, London E14 4HD were appointed Joint Liquidators of AV Asset Finance Limited ("the Company") on 27 February 2020.

The Final Account details the acts and dealing of the Joint Liquidators and it should be read in conjunction with previous correspondence to the member.

3. ADMINISTRATION AND PLANNING

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Although many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the Liquidation, which ensures the Joint Liquidators and their staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

Final Account

AV Asset Finance Limited (In Liquidation)

Date: 11 April 2023

4. ASSET REALISATIONS

The Receipts and Payments Account for the whole period of the winding-up and for the Review Period is attached at Appendix 1.

Detailed below is key information about asset realisations, however more detailed narrative about the work undertaken may be found at Appendix 3.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £7,875.00 which comprised solely of a VAT refund.

VAT Refund

The sum of £7,875.00 was due from HMRC, a total amount of £2,370.00 has been received in this matter. The Joint Liquidators contacted HMRC multiple times regarding the believed VAT credit on account, however, HMRC have confirmed that no further funds are due to the Company.

Third Party Funds

Subsequent to the Joint Liquidators' appointment an invoice was received from Wheelhouse Advisors Limited, the Company's pre-appointment accountants, totalling £3,000.00 plus VAT. This was in relation to work carried out prior to the Liquidation.

Due to insufficient funds in the Liquidation estate, the Company's shareholder has discharged the invoice.

5. CREDITORS

The key tasks carried out in this category are detailed at Appendix 3.

Secured Creditor

The Company has not granted security over its assets.

Preferential Creditors

There are no known preferential creditors.

Unsecured Creditors

A notice to creditors requiring them to submit claims was published in the Gazette on 9 March 2020. No claims were received in this matter.

The Joint Liquidators received clearance from HMRC in relation to Corporation Tax and VAT/PAYE on 20 October 2020 and 8 September 2020, respectively

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AV Asset Finance Limited (In Liquidation)

Date: 11 April 2023

6. DISTRIBUTIONS TO THE SHAREHOLDER

There have been no distributions to the shareholder. There is not expected to be sufficient realisations in the Liquidation to enable a distribution.

7. ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General Ethical Considerations

In the period since the last report, no new threats to compliance with the Code of Ethics were identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

The Joint Liquidators have not instructed any specialists during the course of the Liquidation.

8. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 1 are in the main self-explanatory.

Pre-Appointment Costs

Fixed fee agreed with the Director and ratified by the member.

The member authorised the fee of £2,000.00 plus VAT for assisting the director in placing the Company into Liquidation and with preparing the Declaration of Solvency on 27 February 2020. The sum of £2,000.00 plus VAT has been drawn.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration has been authorised, by the member, by passing the following resolution on 27 February 2020:

“That the Joint Liquidators be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Joint Liquidators and their staff, in attending to matters arising in the Liquidation at Geoffrey Martin & Co's standard

Final Account

AV Asset Finance Limited (In Liquidation)

Date: 11 April 2023

hourly rates, at the prevailing at the time the work is done, such remuneration to be paid out of the assets of the Company and which may be drawn on account as and when funds permit without further recourse to the member.”

Summary of Costs

The Joint Liquidators' time costs for the period from 27 February 2022 to 11 April 2023 total £982.50 representing 5.90 hours at an average hourly rate of £166.53.

The total time costs during the period of appointment amount to £4,635.00 representing 27.40 hours at an average hourly rate of £169.16.

The time costs are detailed at Appendix 2. The sum of £707.00 plus VAT has been drawn.

The work undertaken in respect of these fees is detailed at Appendix 3 as well as within the body of the report.

Other professional Costs

As detailed above, no specialists have been instructed by the Joint Liquidators.

OTHER EXPENSES

The Receipts and Payments Account attached details other expenses discharged from the estate.

In addition to this the table below also shows those expenses which have been incurred and paid:

Category 1 Expenses	Incurred in Review Period (£)	Total Incurred (£)	Paid in Review Period (£)	Total Paid (£)	Outstanding (£)
Statutory Advertising	NIL	243.00	NIL	243.00	NIL
Specific Bond	NIL	20.00	NIL	20.00	NIL
Total	NIL	263.00	NIL	263.00	NIL

Category 2 Expenses	Incurred in Review Period (£)	Total Incurred (£)
Postage, Stationary, Telephone	24.12	72.36
Total	24.12	72.36

The above category 2 expenses were authorised by the sole member on 25 February 2020. Due to a change in legislation, these category 2 expenses can no longer be drawn from the Liquidation estate.

Final Account

AV Asset Finance Limited (In Liquidation)

Date: 11 April 2023

9. CONCLUSION

The delivery of this final account to the member 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 Daniel Cowie on 0207 516 2476.

A handwritten signature in black ink, appearing to read 'Peter Hart', with a stylized flourish extending to the right.

Peter Hart
Joint Liquidator

Final Account

AV Asset Finance Limited (In Liquidation)


Date: 11 April 2023

Appendix 1

Receipts and Payments Account for the period 27 February 2022 to 11 April 2023 ("the Review Period") and cumulatively for the Liquidation

**AV Asset Finance Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments**

RECEIPTS	Declaration of Solvency (£)	From 27/02/2020 To 26/02/2022 (£)	From 27/02/2022 To 11/04/2023 (£)	Total (£)
VAT Refund	7,875.00	2,370.00	0.00	2,370.00
Third Party Funds		3,600.00	0.00	3,600.00
		5,970.00	0.00	5,970.00
PAYMENTS				
Specific Bond		20.00	0.00	20.00
Preparation of S of A		0.00	2,000.00	2,000.00
Office Holders Fees		0.00	707.00	707.00
Accountants' Fees		3,000.00	0.00	3,000.00
Statutory Advertising		243.00	0.00	243.00
Professional Costs	(3,867.00)	0.00	0.00	0.00
		3,263.00	2,707.00	5,970.00
Net Receipts/(Payments)		2,707.00	(2,707.00)	0.00
MADE UP AS FOLLOWS				
Floating Current A/c		2,054.40	(2,054.40)	0.00
VAT Receivable / (Payable)		652.60	(652.60)	0.00
		2,707.00	(2,707.00)	0.00


Peter Hart
Joint Liquidator

Final Account

AV Asset Finance Limited (In Liquidation)

Date: 11 April 2023

Appendix 2

Analysis of Time Costs, Charge-out Rates and Category 2 Expenses

SIP 9 - Time & Cost Summary

Period: 27/02/22..11/04/23

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Sta**	Total Hours		
Administration & planning	0.00	0.00	1.90	0.90	2.80	365.00	137.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.00	1.10	0.00	1.10	147.50	134.09
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	2.00	0.00	2.00	450.00	225.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.00	5.00	0.90	5.90	962.50	166.53

Final Account

AV Asset Finance Limited (In Liquidation)

Date: 11 April 2023

SIP 9 - Time & Cost Summary

Period: 27/02/20..11/04/23

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1.20	1.20	9.10	2.90	14.40	2,435.00	169.10
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.00	1.70	0.00	1.70	222.50	130.88
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.90	10.40	0.00	11.30	1,977.50	175.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.20	2.10	21.20	2.90	27.40	4,635.00	169.16

Final Account

AV Asset Finance Limited (In Liquidation)

Date: 11 April 2023

PKF GM CHARGING AND EXPENSES POLICY

Time Costs

The firm's hourly charge out rates are revised annually from 1 July. The rates currently in use are within the following bands:

	£
Appointment Taker	325 - 450
Associate	325 - 400
Senior Manager	265
Manager	220 - 325
Assistant Manager	275
Senior Administrator	175 - 225
Administrator, Junior Administrator and Support Staff	75 - 175

Secretarial and cashiers time is charged to the case and their rates are included within the above hourly rates as appropriate.

Time is charged in units of 6 minutes.

Category 2 Expenses

Where applicable we will seek specific approval for the following,

- Searches and identity verifications (charged at cost).
- Outsourced postage, printing and photocopying (charged at cost).
- Mileage (charged at the rate of 45p per mile).
- Accounting fees, where being dealt with by PKF LJ (charged on a time costs basis)
- External meeting room hire, where it is a shared cost, for example, the room hire relates to meetings on a group of cases.

Final Account

AV Asset Finance Limited (In Liquidation)

Date: 11 April 2023

Appendix 3

Narrative detail of Work Undertaken

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
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal 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 reports Responding to members' queries Preparing and issuing proposed final account
Realisation of Assets	
Other assets: VAT/Corporation tax refunds	Examining company records to support tax refunds Exchanges with government departments
Creditors	
Creditor Communication	Initial correspondence to creditors notifying of appointment and seeking claims 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