

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

TUESDAY



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28/04/2020

#328

COMPANIES HOUSE

1 Company details

Company number 0 1 6 8 7 6 5 7

Company name in full Stouts Hill Club Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename(s) James William

Surname Stares

3 Liquidator's address

Building name/number St Ann's Manor

Street 6-8 St Ann Street

Post town Salisbury

County/Region Wiltshire

Postcode S P 1 2 D N

Country England

4 Liquidator's name ②

Full forename(s)

Surname

② 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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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	Signature 	
Signature date	<div> <div>d 2 d 4</div> <div>m 0 m 4</div> <div>y 2 y 0 y 2 y 0</div> </div>	

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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	Terena Ellis
Company name	JWS Business Recovery Limited
Address	St Ann's Manor
	6-8 St Ann Street
Post town	Salisbury
County/Region	Wiltshire
Postcode	S P 1 2 D N
Country	England
DX	
Telephone	01722 333599



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

NOTICE OF FINAL ACCOUNT

Company Name: Stouts Hill Club Limited ("the Company")
Company Number: 01687657

This Notice is given under Rule 5.10 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator, James William Stares of JWS Business Recovery Limited, St Ann's Manor, 6-8 St Ann Street, Salisbury, Wiltshire, SP1 2DN, (telephone number 01722 333599), who was appointed by the members.

The Liquidator hereby confirms that:

- (a) the Company's affairs are fully wound up;
- (b) within 14 days of the date of the final account, the Liquidator will deliver a copy of the account to the Registrar of Companies; and
- (c) the Liquidator 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: _____



James Stares
Liquidator

Date: 24 April 2020

**Stouts Hill Club Limited
(Members' Voluntary Liquidation)**

Final Account

4 March 2019 to 24 April 2020

Stouts Hill Club Limited Members' Voluntary Liquidation

Registered office: St Ann's Manor, 6-8 St Ann Street, Salisbury, Wiltshire, SP1 2DN
Registered number: 01687657

Final account

Officeholder:	James William Stares
Address:	St Ann's Manor, 6-8 St Ann Street, Salisbury, Wiltshire, SP1 2DN
Contact details:	01722 333599
Date of appointment:	4 March 2019

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APPENDICES

- Receipts and payments account to 24 April 2020
- Detailed narrative of work undertaken
- Time cost information

Introduction

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 intention to seek his release from office. The Final Account details the acts and dealings as Liquidator and it should be read in conjunction with previous correspondence to members.

Asset realisations

Please find enclosed within this report a summary of the Liquidator's receipts and payments account for the period 4 March 2019 to 24 April 2020, this is compared to the directors' Declaration of Solvency.

I have detailed below key information relating to asset realisations, however, more detailed narrative about the work undertaken is attached to this report.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £3,012,400 which comprised of the following:

Assets	Estimated to realise
	£
Sale of Freehold property	2,810,000
Associated fixtures & fittings	100,000
Cash at bank	192,400

Sale of property and fixtures & fittings

As previously advised, the Club continued to operate until the 31 March 2019. In accordance with the Special Resolution put forward to amend the Company's existing Articles of Association, licences granted by the Company to the members terminated at 11:59pm on 31st March 2019.

The sale of Stouts Hill completed on 1 April 2019, and the contracted sum of £2,910,000 was duly received.

Cash at bank

The sum of £100,000 was received into the Liquidation account on the date of my appointment. Following cessation of trading, both the current and deposit accounts were closed with the balance from both accounts being received in the sum of £62,183.81. The variance between the cash received and the cash at bank held as reported in the Declaration of Solvency is simply as a result of the business expenditure incurred during the period of trading from the date of my appointment, until the closure of the Club, and has been fully reconciled.

Tax refunds

As at the date of my appointment, a Corporation Tax return immediately fell due, which would cover a prior period of time and include as a Tax liability the gain made by the Club on the sale of the Freehold property. This Tax was estimated at £520,000. As statutory interest on this debt would accrue from the date of Liquidation, I decided to make a payment on account on an assessed basis. This original assessment amounted to £528,702.55 plus statutory interest at 8% of £4,406.36. This was paid on 11 April 2019 in order to cap the amount of statutory interest payable to HM Revenue & Customs. Upon further work by agents engaged by me to conclude the final Tax liability, and upon the completion and submission of this return, it transpired that an overpayment had occurred and therefore a refund of £13,163.04 (including interest) was received on 25 July 2019 from HM Revenue & Customs.

Bank Interest

Bank interest has accrued during the Liquidation period in the sum of £5,291.05. In order to maximise the return to all members, I placed the Liquidation funds in a higher yield interest bearing account until such time as we were able to calculate the final return to members.

Creditors' claims and distributions

Unsecured creditors

The only known creditor of the Company was in relation to the Corporation Tax liability as reported above.

Members' distributions

A first and final distribution to all known members was calculated and paid on 24 September 2019, which amounted to £4,375.21 per qualifying week.

A few days after this distribution was made, it came to light that there was an additional unidentified member who was due one week. This was purely unintentional and a result of simple human error. To rectify this issue, my firm took responsibility and paid this member their entitlement from our own office account, as it was not practicable to ask all other members to make a contribution back to the Liquidation estate. This contribution is reported as being received by a 3rd party (my firm) within the enclosed receipts and payments account.

There will be no further distributions paid.

Fees and expenses

Liquidator's remuneration

The Liquidator's' fees were approved by a resolution of members to be paid on a time cost basis in relation to this assignment and in accordance with the following resolution:

"The Liquidator shall be authorised to draw his remuneration based upon his time costs by reference to the time properly given by the Liquidator and his staff, in attending to matters arising in the Liquidation at JWS Business Recovery Limited's standard hourly rates, at the rates prevailing at the time the work is done (as per the fee estimate), 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 members"

The time costs for the period from 4 March 2019 to 25 February 2020 total £38,770, representing 176.30 hours at an average hourly rate of £219.91. Fees in the sum of £30,655 have been drawn during the review period with the unbilled time of £8,115 being written off. Please find enclosed a summary of time cost information.

Liquidator's disbursements

The disbursements that have been incurred and paid during the period are detailed below:

Disbursement	Amount incurred during review period £
Specific bond insurance	600.00
Statutory advertising	262.44
Storage	155.84
Postage	1,448.72
Photocopying	1,021.96
Total	3,488.96

There are no outstanding disbursements to be paid.

Other professional and trading costs

As disclosed within the Declaration of Solvency it was projected that there would be final trading costs, redundancy costs, solicitors fees and estate agent fees in relation to the sale of the property. The final amounts paid in respect of these costs are shown on the attached receipts and payments account and have been in line with the projected costs as reported on the Declaration of Solvency.

Conclusion

The delivery of this Final Account to members and to the Registrar of Companies concludes the administration of this winding up.

Three months, or shortly thereafter after the filing of the Final Account, Companies House will strike the Company from the register and the Company will be dissolved,

If you require any further information please contact this office.



James William Stares
Liquidator

Stouts Hill Club Limited
(Members' Voluntary Liquidation)

Liquidators' receipts and payments account to 24 April 2020

	Declaration of Solvency £	From 04/03/19 To 24/04/20 £
Receipts		
Property	2,810,000.00	2,810,000.00
Fixture & Fittings	100,000.00	100,000.00
Current & Deposit account	192,400.00	162,183.81
Interest on deposit	-	177.07
Funds from company for Indemnity Policy	-	1,500.00
Refund of overpaid CT	-	13,163.04
Utility refund	-	570.02
3rd party funds re additional member	-	4,375.21
Bank interest (gross)	-	5,291.05
VAT refund	-	20,622.15
		<u>3,117,882.35</u>
Payments		
Liquidator's fees	38,315.22	30,655.00
Specific bond insurance	-	600.00
Statutory Advertising	-	262.44
Storage of records	-	155.84
Postage	-	1,448.72
Photocopying	-	1,021.96
Agent's fees	-	280.00
Accountant's costs	-	1,800.25
Bank charges	-	230.87
Redundancy costs	96,000.00	94,930.72
Staff costs (trading)	40,000.00	22,841.30
Other running costs	36,000.00	13,419.63
Estate Agent costs	50,000.00	46,560.00
Deposit money: letting costs	4,000.00	6,484.00
Solicitor costs	20,000.00	17,077.80
Contingency costs	25,000.00	1,500.00
Corporation Tax	520,000.00	534,108.88
HMRC (VAT)	-	646.60
VAT receivable	-	20,622.15
Additional member	-	4,375.21
Distribution to members	2,273,084.78	2,318,860.98
		<u>3,117,882.35</u>
Balance in hand		<u>0.00</u>

Detailed list of work undertaken for Stouts Hill Club Limited in Members' Voluntary Liquidation for the review period 4 March 2019 to 24 April 2020

Below is detailed information about the tasks undertaken by the Liquidator

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards.

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 reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries/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
Books and records / storage	Dealing with records in storage & sending job files to storage
Closure	Preparing and issuing final account to members Submission of final account to Companies House
Realisation of Assets	
Sale of Property	Liaise with Solicitors/Director re sale of property
Refund of corporation tax / VAT refund	Liaise with Accounts re completion of corporation tax return/VAT return Liaise with HMRC in respect of overpayment of CT and refund of VAT Receive payment from HMRC
Creditors/Members	
Creditor communication	Receive and follow up creditor /members enquiries via telephone
Distributions to Members	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend

Current Charge-out Rates for the firm

Time charging policy

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioners	300 – 335
Managers	201 – 265
Administrators	80 - 200

Stouts Hill Club Limited
(Members' Voluntary Liquidation)

Time Cost Information for the period 4 March 2019 to 24 April 2020

Classification of work function	Principle	Manager	Other senior professionals	Administrative assistants	Total hours	Time costs £	Average hourly rate £
Administration and planning	3.00	23.90	-	58.30	85.20	13,864.00	163.78
Realisation of assets	4.00	7.60	-	-	11.60	3,193.50	275.30
Creditors	21.00	56.20	-	2.30	79.50	21,622.50	271.98
Investigations	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-
Total hours	28.00	87.70	-	60.60	176.30		
Average rate	320.00	253.93	-	124.42			219.91
Total fees claimed £	8,960.00	22,270.00	-	7,540.00		38,770.00	

Time b/fwd	0.00
	38,770.00
Less: Billings to 24 April 2020	(30,655.00)
Time costs unbilled:	<u>8,115.00</u> Written off

Agreed level of fees with Members

Agreed fees	9,985.00
Plus	
£65 per member	20,670.00
	<u>30,655.00</u>