

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 0 2 0 1 6 2 4 3

Company name in full Devon Guild Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lucinda Clare

Surname Coleman

3 Liquidator's address

Building name/number Centenary House

Street Peninsula Park

Post town Rydon Lane

County/Region Exeter

Postcode E X 2 7 X E

Country

4 Liquidator's name ①

Full forename(s) Stephen James

Surname Hobson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Centenary House

Street Peninsula Park

Post town Rydon Lane

County/Region Exeter

Postcode E X 2 7 X E

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1^d1

^m0^m7

^y2^y0^y2^y2

**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 **Charlie Hodgkinson**

Company name **Francis Clark LLP**

Address
Centenary House
Peninsula Park

Post town **Rydon Lane**

County/Region **Exeter**

Postcode **E X 2 7 X E**

Country

DX

Telephone **01392 667000**

**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

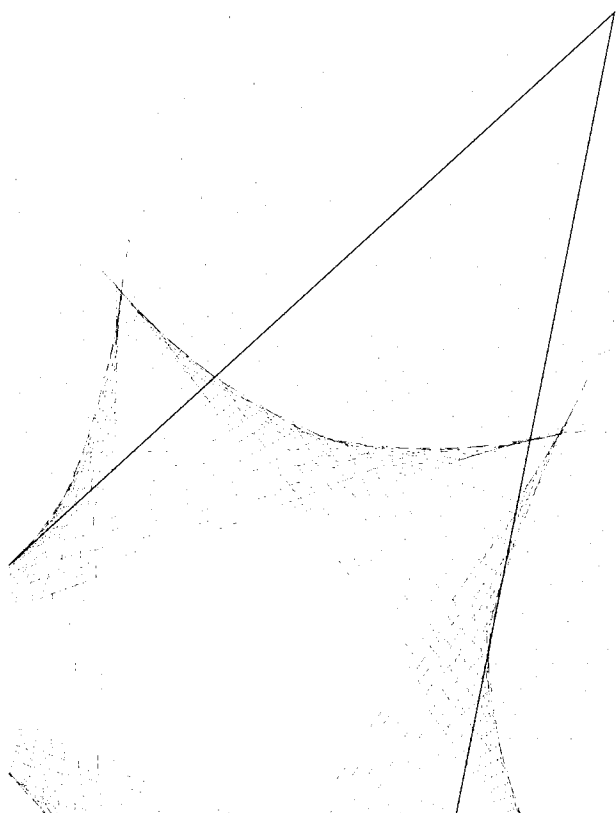
Joint Liquidators' Final Account to Creditors and Members

**Devon Guild Limited
- In Liquidation**

26 April 2022

PKF FRANCISCLARK

Chartered accountants & business advisers



DEVON GUILD LIMITED - IN LIQUIDATION

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DEVON GUILD LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 Stephen Hobson and I, of Francis Clark LLP, Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE, were appointed Liquidators of Devon Guild Limited ("the Company") on 10 July 2020. The affairs of the Company are now fully wound-up, and this is my final account of the liquidation, which covers the period since my last progress report ("the Period").
- 1.2 Information about the way that we will use and store personal data on insolvency appointments can be found at <https://www.pkf-francisclark.co.uk/services/creditor/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was Riverside Mill, Bovey Tracey, Devon, TQ13 9AF.
- 1.4 The registered office of the Company was changed to Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE and its registered number is 02016243.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account for the Period with a comparison to the directors' statement of affairs values, together with cumulative figures since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

- 3.5 As previously reported, the Company had chattel assets, mostly comprising kitchen, café and office equipment, that was sold by my agent, Shobrook & Co, for £3,500 plus VAT. The value shown on the Company's statement of affairs of £13,000 was the directors' estimate.
- 3.6 The Company had cash that was held in a client account of £13,500, and cash in a bank account of £976.19.
- 3.7 The work the Liquidator has carried out to deal with the Company's assets would provide a financial benefit to creditors but the value of the assets in this liquidation was insufficient to pay a dividend to creditors after the costs of liquidation are taken into consideration.

DEVON GUILD LIMITED - IN LIQUIDATION

- 3.8 At the time of my last report, the only matter outstanding was to deregister the Company for VAT to enable me to reclaim VAT. The Company is now deregistered for VAT and all VAT has been reclaimed.

Creditors (claims and distributions)

- 3.9 Liquidators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.10 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.11 You may recall from my first progress report to creditors that some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.12 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.13 Since my last progress report no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 Barclays Bank plc had a floating charge on the Company's assets dated 14 January 2020. There were insufficient funds to make any payment to the secured creditor after the costs of the liquidation.

Preferential Creditors

- 4.2 The Company had 38 employees, many of whom were owed wages and holiday pay, which were paid by the Redundancy Payments Service. Wages (up to £800 per employee) and holiday pay are preferential claims in the liquidation, estimated to be £9,313 in the Company's statement of affairs. I did not quantify or agree preferential claims because there was no prospect of a dividend to preferential creditors.

Unsecured Creditors

- 4.3 I received claims totalling £36,851 from 3 creditors, including HMRC who claimed £36,017. I did not receive claims from 6 creditors who were believed to be owed £77,020.14 per the Company's statement of affairs. In addition, the statement of affairs lists unsecured debts to employees (for notice and redundancy pay) at £35,309. I have not quantified or agreed unsecured claims because there was no prospect of a dividend to unsecured creditors.

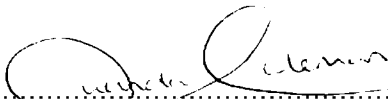
DEVON GUILD LIMITED - IN LIQUIDATION

5 Joint Liquidators' Remuneration & Expenses

- 5.1 The Creditors approved that the basis of the Liquidators' remuneration be fixed on the following bases:
- 5.1.1 A fee based on the time incurred estimated at £12,500, for dealing with administration, creditors, realisation of assets listed on the statement of affairs and investigations
 - 5.1.2 30% of any unknown asset realisations
- 5.2 My time costs for the Period total £3,702, which represents 19.80 hours at an average rate of £187 per hour. Attached as Appendix B1 is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period.
- 5.3 Also attached as Appendix B2 is a cumulative Time Analysis for the Period from 10 July 2020 to 26 April 2022 which provides details of my time costs since the commencement of the liquidation. These time costs total £30,396 which represents 124.76 hours at an average rate of £243.64 per hour.
- 5.4 The total amount paid to my firm in respect of fees in this liquidation is £9,938 which is below my approved fees estimate. No further fees will be drawn in the liquidation.
- 5.5 There have not been any unknown asset realisations with which to base a fee per 5.1.2 above.
- 5.6 The pre-appointment fee shown on the receipts & payments account of £5,000 was paid to Bishop Fleming.
- 5.7 Attached as Appendix C is additional information in relation to the Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.pkf-francisclark.co.uk/services/creditor/>.

6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors' rights on receipt of this information and also when I will vacate office and obtain my release as Joint Liquidator.


.....
Lucinda Coleman
Joint Liquidator

26 April 2022

.....
Date

Appendix A

Receipts and Payments Account for the Period from 10 July 2021 to 26 April 2022 including a Cumulative Receipts and Payments Account for Period from 10 July 2020 to 26 April 2022

Statement of Affairs £		From 10/07/2021 To 26/04/2022 £	From 10/07/2020 To 26/04/2022 £
	ASSET REALISATIONS		
13,000.00	Chattel Assets	NIL	3,500.00
13,500.00	Cash in Bishop Fleming Client Account	NIL	13,500.00
1,000.00	Cash in Company's Bank Account	NIL	976.19
		NIL	17,976.19
	COST OF REALISATIONS		
	Specific Bond	NIL	80.00
	Liquidators Fees	3,938.08	9,938.08
	Document Scanning	NIL	1,829.31
	Agents Fees and Commission	NIL	520.00
	Payroll Processing	NIL	250.00
	Pre appointment fee	NIL	5,000.00
	Stationery & Postage	NIL	58.80
	Statutory Advertising	NIL	160.00
	Insurance of Assets	NIL	140.00
		(3,938.08)	(17,976.19)
	PREFERENTIAL CREDITORS		
(9,313.46)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(237.71)	Trade & Expense Creditors	NIL	NIL
(35,309.96)	Employees	NIL	NIL
(2,578.98)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(12,119.38)	HM Revenue & Customs (VAT)	NIL	NIL
(76,783.43)	Devon Guild of Craftsmen	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(110,842.92)		(3,938.08)	(0.00)
	REPRESENTED BY		
			NIL

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Appendix B1

Time Analysis for the Period 10 July 2021 to 26 April 2022

Hours							
Work type	Partner	Director	Manager	Administrator & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration	1.32	0.33	-	17.59	19.24	3,607.40	187.49
Creditors				0.56	0.56	95.20	170.00
Total hours	1.32	0.33	-	18.15	19.80	3,702.60	187.00
Charge out rates per hour for grade							
Current Range £	390	310	270-240	170-100			
Standard Activity	Examples of work						
Administration and planning	Case planning Administrative set up Appointment notification Maintenance of records Statutory reporting						
Realisation of assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales						
Creditors	Communications with creditors Creditors' claims (including employees and other preferential creditors)						
Investigations	SIP 2 review CDDA reports Investigating antecedent transactions						

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Appendix B2

Cumulative Time Analysis for the Period from 10 July 2020 to 26 April 2022

Hours							
Work type	Partner	Director	Manager	Administrator & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration	10.55	3.58	41.53	27.32	82.98	19,467.50	234.60
Realisations of Assets	1.63		5.62	0.56	7.81	1,984.50	254.10
Creditors	1.91	2.47	15.13		19.51	5,121.30	262.50
Investigations	2.16	0.70	11.60		14.46	3,823.40	264.41
Total hours	<u>16.25</u>	<u>6.75</u>	<u>73.88</u>	<u>27.88</u>	<u>124.76</u>	30,396.70	<u>243.64</u>
Total Time Costs						30,396.70	
Less: Fee taken						<u>(9,938.08)</u>	
Outstanding Time Costs						<u>20,458.62</u>	
Charge out rates per hour for grade							
Current Range £	390	310	270-240	170-100			
Standard Activity	Examples of work						
Administration and planning	Case planning Administrative set up Appointment notification Maintenance of records Statutory reporting						
Realisation of assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales						
Creditors	Communications with creditors Creditors' claims (including employees and other preferential creditors)						
Investigations	SIP 2 review CDDA reports Investigating antecedent transactions						

Appendix C

Additional Information in Relation to the Liquidators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work done	Basis of fee arrangement	Total cost £
Document Scanning	DocuScan	Scanning and destruction of records	Per sheet	£1,829.31
Payroll processing	Bookwise Payroll Bureau	Processing of P45s and end of year return	Fixed Fee	£250.00

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Aon (insurance)	Periodic risk based premiums
Shobbrook & Co (valuation and disposal advice)	Time costs (£80 per hour) and Expenses

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees was approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

DEVON GUILD LIMITED - IN LIQUIDATION

<i>Expense</i>	<i>Estimated overall cost £</i>	<i>Total paid £</i>
Agent's fees & expenses	1,500.00	520.00
Bishop Fleming's fee for assisting the director in placing the Company into CVL	5,000.00	5,000.00
Statutory advertising	142.30	160.00
Specific Penalty Bond	40.00	80.00
Insurance	NIL	140.00
External storage costs (Document scanning)	350.00	1,829.31
Re-direction of mail	500.00	NIL
Payroll Processing	NIL	250.00
Stationery & Postage	NIL	58.80

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. There were no Category 2 disbursements in this case.

Charge-Out Rates

Francis Clark LLP's current charge-out rates effective from 1 July 2020 are detailed below. Please note this firm records its time in minimum units of 36 seconds.

Partner	£390
Director	£310
Manager	£240-270
Administrator	£170
Support	£100