

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



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A23

29/07/2020

#241

COMPANIES HOUSE

### 1 Company details

Company number 0 2 3 4 1 0 5 2

Company name in full Southarm Limited

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

### 2 Liquidator's name

Full forename(s) John Paul

Surname Bell

### 3 Liquidator's address

Building name/number The Pinnacle

Street 3rd Floor

Post town 73 King Street

County/Region Manchester

Postcode M 2 4 N G

Country

### 4 Liquidator's name

Full forename(s) Toyah Marie

Surname Poole

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

### 5 Liquidator's address

Building name/number The Pinnacle

Street 3rd Floor

Post town 73 King Street

County/Region Manchester

Postcode M 2 4 N G

Country

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

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### 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 John Bell

X

Signature date

d

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m

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y

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y

0

y

2

y

0

# 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 **Rachel Tsang**

Company name **Clarke Bell Limited**

Address **The Pinnacle**

**3rd Floor**

Post town **73 King Street**

County/Region **Manchester**

Postcode **M 2 4 N G**

Country

DX

Telephone **0161 907 4044**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Southarm Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 20 March 2018 To 29 July 2020**

| Declaration<br>of Solvency<br>£ |                                     | £          | £             |
|---------------------------------|-------------------------------------|------------|---------------|
|                                 | <b>ASSET REALISATIONS</b>           |            |               |
| 644,028.00                      | Cash at Bank                        | 644,043.79 |               |
|                                 | Bank Interest Gross                 | 105.11     |               |
|                                 | Fees refund                         | 16.70      |               |
|                                 |                                     |            | 644,165.60    |
|                                 | <b>COST OF REALISATIONS</b>         |            |               |
|                                 | Agents/Valuers Fees (1)(Category I) | 1,250.00   |               |
|                                 | Corporation Tax                     | 16.78      |               |
|                                 | Bank Charges                        | 16.76      |               |
|                                 |                                     |            | (1,283.54)    |
|                                 | <b>UNSECURED CREDITORS</b>          |            |               |
|                                 | HM Revenue & Customs - CT           | 7.50       |               |
|                                 |                                     |            | (7.50)        |
|                                 | <b>DISTRIBUTIONS</b>                |            |               |
|                                 | Ordinary Shareholders               | 642,874.56 |               |
|                                 |                                     |            | (642,874.56)  |
| <b>644,028.00</b>               |                                     |            | <b>(0.00)</b> |
|                                 | <b>REPRESENTED BY</b>               |            |               |
|                                 |                                     |            | <b>NIL</b>    |



John Paul Bell  
Joint Liquidator

**RE: SOUTHARM LIMITED ("THE COMPANY")**

**PREVIOUSLY KNOWN AS: WYCHWOOD TACKLE LIMITED**

**REGISTERED NUMBER: 02341052**

**MEMBERS VOLUNTARY LIQUIDATION ('MVL')**

**Joint Liquidators' Final Account for the period 20 March 2018 to 29 July 2020 in accordance with s94 of The Insolvency Act 1986 & R18.14 of The Insolvency Rules 2016**

### **KEY HIGHLIGHTS OF THIS REPORT**

A summary of the key information contained within this report is as follows:

- Assets realisations total £644,165.60
- There are no further assets remaining to be realised
- There have been no significant changes to the anticipated asset realisations since my last report
- Creditors' claims paid in full total £7.50
- Cash distributions to members total £642,874.56
- Liquidator(s) remuneration was approved by members via a resolution dated 20 March 2018
- Liquidator(s) remuneration drawn is nil.
- Liquidator(s) category 1 disbursements drawn is £456
- Liquidator(s) category 2 disbursements have not been approved

### **APPENDICES**

The following Appendices are attached which should be read in conjunction with this Report:

|            |   |
|------------|---|
| Appendix 1 | Statutory Information                   |
| Appendix 2 | Receipts and Payments Account           |
| Appendix 3 | Joint Liquidator(s) Activities          |
| Appendix 4 | Category 1 and Category 2 Disbursements |

### **ASSET REALISATION AND PROGRESSION**

My Receipts and Payments Account for the period from 20 March 2018 to 19 March 2019 and full Account detailing the separate transactions for period 20 March 2019 to 29 July 2020 is attached at Appendix 2.

#### **(i) Cash at Bank**

The Declaration of Solvency detailed funds of £644,028.00 were due to the Company, representing the credit balance held on the Company's bank account, as at the date of the Liquidation.

As detailed in the attached Receipts and Payments Account, the sum of £644,043.79 was realised in this respect.

#### **(ii) Fees Refund**

The sum of £16.70 was refunded to the company in respect of an overpayment of the disbursements charged to the company, ahead of our appointment.

## **LIABILITIES**

### **Secured Creditors**

The company has no Secured creditors.

### **Preferential Creditors**

There are no known preferential claims.

### **Unsecured Creditors**

The Declaration of Solvency detailed the company held no creditors. However, a claim was received from HM Revenue & Customs.

After validating this claim, a dividend of £7.41 plus statutory interest, was paid to HM Revenue & Customs.

In accordance with Rule 14.36 of the Insolvency Rules (England & Wales) 2016, I can confirm that no further dividend to creditors will be made in this matter.

### **Share Capital**

The following distributions have been made to the Members:

| <b>Date</b> | <b>Amount Distribution</b> | <b>Type of Distribution</b> | <b>Rate of Distribution Per Share</b> |
|-------------|----------------------------|-----------------------------|---------------------------------------|
| 14/05/2018  | £642,536.29                | Cash                        | £42.83 per Ordinary share             |
| 22/11/2018  | £338.27                    | Cash                        | £0.02 per Ordinary share              |

None of the distributions paid to date, were paid during the period under review.

## **LIQUIDATOR(S) REMUNERATION**

### **Pre-Appointment Remuneration**

Prior to my appointment at a meeting held on 20 March 2018, the Board previously authorised the payment of a fee of £995 plus VAT to Clarke Bell Limited for preparing the Declaration of Solvency, and for producing and circulating the notices for the meeting of Members.

The fee for preparing the Declaration of Solvency and convening the meeting was paid prior to the Liquidation, by the Company.

### **Post-Appointment Remuneration**

At the initial meeting of members held on 20 March 2018, members resolved the following in relation to my post appointment fees;

1. That the Joint Liquidator be entitled to draw £50 plus VAT, per creditor, for the settlement of any liability.

Whilst creditors were paid during the period of the Liquidation, no post appointment fees were drawn.

## Guidance for Members

You may find it useful to read "A Guide To Liquidators' Fees" which can be downloaded from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>. Please note that there are different versions of the Guidance Notes, and in this case, you should refer to the April 2017 version.

A hard copy of this documents can be obtained on request from this office.

## LIQUIDATOR(S) DISBURSEMENTS

A detailed explanation of Category 1 and Category 2 disbursements, together with the approved rates for Category 2 disbursements, is set out in Appendix B.

Category 1 disbursements are those that are directly attributable to a third party invoice.

Category 1 disbursements incurred in the final period under review, together with those incurred to date, are set out in the table below.

| Type Of Expense       | Provider           | Incurred During The Period Under Review (£) | Paid To Date (£) | Total Amount Outstanding (£) |
|-----------------------|--------------------|---|------------------|------------------------------|
| Statutory Advertising | Courts Advertising | -   | 216.00           | -                            |
| Bordereau             | Marsh Limited      | -   | 240.00           | -                            |

Category 1 disbursements paid to date, were all discharged by the Company, prior to my appointment.

Category 2 disbursements are those that are based upon an estimate or an internally set rate.

No approval to enable us to draw Category 2 disbursements has been sought.

## PROFESSIONAL ADVISORS

Throughout the course of the Liquidation, the following professional agents have been engaged by us to provide the appropriate assistance.

| Item of Expense   | Initial Estimate of Costs (excluding VAT) £ | Costs Incurred During the Final Period Under Review (excluding VAT) £ | Costs Incurred to Date (excluding VAT) £ |
|---|---|---|--|
| <b>Agent Costs – Bowman &amp; Co Chartered Accountants</b> <ul style="list-style-type: none"><li>assistance with corporation tax, accounting and VAT matters.</li></ul> | 1,250.00                                    | -   | 1,250.00                                 |

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made, and I am satisfied that they are reasonable in the circumstances of this case.

All agent matters have now been dealt with, and as such, no further costs are anticipated.

The above expenses are Category I disbursements, and those discharged to date are identified on the attached Receipts and Payments account.

The professional agents instructed are not connected and do not have any conflict in acting, as Agents, in this matter.

#### **FURTHER 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 draft final account.

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 of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this draft final account.

The winding up of the Company is now for all practical purposes complete and I intend to deliver the final account by the date shown in the accompanying notice.

To comply with the Provision of Services Regulations, some general information about Clarke Bell Limited is available on our website at <https://www.clarkebell.com/provision-of-services-regulations/>



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**JOHN PAUL BELL  
JOINT LIQUIDATOR**

**Date:** 29 July 2020



**APPENDIX 1**  
**STATUTORY INFORMATION**

**Company Details**

|                             |   |
|-----------------------------|---|
| Company Name:               | Southarm Limited  |
| Previous Name:              | Wychwood Tackle Limited   |
| Company Number:             | 02341052  |
| Date of Incorporation:      | 30 January 1989   |
| Principal Trading Activity: | Other letting and operating of own or leased real estate                                |
| Trading Address:            | Bowman & Hillier Building, The Old Brewery, Priory Lane, Burford, Oxfordshire, OX18 4SG |
| Current Registered Office:  | The Pinnacle, 3rd Floor, 73 King Street, Manchester, M2 4NG                             |
| Former Registered Office:   | Bowman & Hillier Building, The Old Brewery, Priory Lane, Burford, Oxfordshire, OX18 4SG |

**Appointment Details**

|                               |  |
|-------------------------------|--|
| Joint Liquidator(s) Names:    | John Paul Bell and Toyah Marie Poole of Clarke Bell Limited  |
| Joint Liquidator(s) Address:  | Clarke Bell Limited, The Pinnacle, 3rd Floor, 73 King Street, Manchester, M2 4NG   |
| Date of Appointment:          | 20 March 2018  |
| Actions of Joint Liquidators: | Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone |
| Former Liquidator:            | N/A  |

## **APPENDIX 2**

### **RECEIPTS AND PAYMENTS ACCOUNT**

## **APPENDIX 3**

### **JOINT LIQUIDATOR(S) ACTIVITIES**

Detailed below is a summary of the activities that have been undertaken in this matter since our appointment as Joint Liquidators.

#### **(a) Administration**

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the members, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case Planning – Reviewing the circumstances of the case to determine the appropriate strategy.
- Preparing and circulating Notice of Appointment to creditors advising of the outcome of the appointment and other formalities, including gazetting the Appointment of Liquidators.
- Setting up electronic case files.
- Setting up the case on the firm's electronic case management system and entering data.
- Obtaining a specific bond, this is insurance required by Statute that every insolvency office holder has to obtain for the protection of each estate.
- Reviewing the adequacy of the specific bond on a quarterly basis.
- Dealing with all routine correspondence and emails relating to the case.
- Undertaking periodic file reviews.
- Maintenance of Liquidator's records.
- Preparing and filing of VAT Returns / VAT Forms (as applicable).
- Reviewing the VAT position on a quarterly basis.
- Opening, maintaining and managing the Liquidator's estate bank account.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Overseeing and controlling the work done on the case by case administrators.
- Distributing realisations of assets to members.
- Preparing, reviewing and delivering progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax Returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing final reports to creditors and members.

#### **(b) Realisation of Assets**

This represents work involved in the Joint Liquidators satisfying their duties to realise the company's assets for the benefit of the Estate.

- Realising the assets of the company.
- Liaising with the bank regarding the closure of the account.

#### **(c) Creditors –**

Claims of creditors - The Joint Liquidators need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case. The Joint Liquidators also need to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The Joint Liquidators are required to undertake this work as part of their statutory functions.

Distributions – The Joint Liquidators have to undertake certain statutory formalities in order to enable them to make a distribution to creditors. This includes writing to all creditors who have not

lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

- Validating creditor claims.
- Preparing and updating a list of creditors.
- Maintaining a list of creditor claims.
- Lodging creditor Proof of Debt Forms.
- Dealing with creditor enquiries.
- Preparing and Distributing funds to creditors.

## **APPENDIX 4**

### **LIQUIDATOR(S) CATEGORY 1 & 2 DISBURSEMENTS**

#### **Category 1 & Category 2 Disbursements**

Disbursements are categorised as either Category 1 or Category 2.

#### **Category 1**

Category 1 disbursements are clearly identifiable third party costs that are directly attributable to the case. Occasionally these disbursements are paid by Clarke Bell Limited and then recharged to the case, usually when there are insufficient funds within the case to pay the disbursement at the time it falls due. Specific approval from creditors is not required for Category 1 disbursements.

Typical examples of Category 1 disbursements are:

- Postage
- Advertising
- Insurance
- Travel costs
- External room hire

#### **Category 2**

Category 2 disbursements are estimated or shared costs which may include some internal recharges from Clarke Bell Limited. It is likely that it is not possible, or too costly, to calculate the exact cost and an estimate is therefore used. These disbursements can be paid from the case if the basis of the charge has been approved by creditors.

Typical examples of Category 2 disbursements are:

- Photocopying
- Mileage
- Storage

The current levels of Category 2 disbursements recovered by Clarke Bell Limited are as follows:

|  |
|--|
| Photocopying at £0.15 per copy.  |
| Mileage at £0.45 per mile.   |
| Storage and destruction of records at £12 per box of records, per annum. |

**Southarm Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts and Payments**

| <b>RECEIPTS</b>                     | <b>Declaration<br/>of Solvency<br/>(£)</b> | <b>From 20/03/2018<br/>To 19/03/2019<br/>(£)</b> | <b>From 20/03/2019<br/>To 29/07/2020<br/>(£)</b> | <b>Total<br/>(£)</b> |
|-------------------------------------|--|--|--|----------------------|
| Cash at Bank                        | 644,028.00                                 | 644,043.79                                       | 0.00   | 644,043.79           |
| Bank Interest Gross                 |  | 88.33  | 16.78  | 105.11               |
| Fees refund                         |  | 16.70  | 0.00   | 16.70                |
|                                     |  | <b>644,148.82</b>                                | <b>16.78</b>                                     | <b>644,165.60</b>    |
| <b>PAYMENTS</b>                     |  |  |  |                      |
| Agents/Valuers Fees (1)(Category I) |  | 1,250.00   | 0.00   | 1,250.00             |
| Corporation Tax                     |  | 0.00   | 16.78  | 16.78                |
| Bank Charges                        |  | 0.00   | 16.76  | 16.76                |
| HM Revenue & Customs - CT           |  | 7.50   | 0.00   | 7.50                 |
| Ordinary Shareholders               |  | 642,874.56                                       | 0.00   | 642,874.56           |
|                                     |  | <b>644,132.06</b>                                | <b>33.54</b>                                     | <b>644,165.60</b>    |
| <b>Net Receipts/(Payments)</b>      |  | <b>16.76</b>                                     | <b>(16.76)</b>                                   | <b>0.00</b>          |
| <b>MADE UP AS FOLLOWS</b>           |  |  |  |                      |
| Bank 1 Current                      |  | 16.77  | (16.77)  | 0.00                 |
|                                     |  | <b>16.77</b>                                     | <b>(16.77)</b>                                   | <b>0.00</b>          |