

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 0 2 4 8 4 7 3 6

Company name in full ATCO Power Generation Ltd.

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

3 Liquidator's address

Building name/number 55 Baker Street

Street

Post town London

County/Region

Postcode W 1 U 7 E U

Country

4 Liquidator's name ①

Full forename(s) Stacey

Surname Brown

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 55 Baker Street

Street

Post town London

County/Region

Postcode W 1 U 7 E U

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

^d0

^d3

^m0

^m5

^y2

^y0

^y2

^y2

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 Sharon Bloomfield

Company name BDO LLP

Address
5 Temple Square
Temple Street

Post town Liverpool

County/Region

Postcode L 2 5 R H

Country

DX

Telephone +44 (0) 1512 374 500



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

ATCO Power Generation Ltd.
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 26 September 2019 To 26 April 2022

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
17,000.00	Trade Debtors	NIL	
40,561.00	VAT Refund	51,068.56	
2,610,609.00	Cash at Bank	2,393,312.16	
169.00	Amounts Due from Group Companies	NIL	
	Bank Interest Gross	4,539.12	
	Sundry Refunds	66,714.95	
90.00	Shares in Third Party	NIL	
			2,515,634.79
	COST OF REALISATIONS		
	Specific Bond	400.00	
(50,000.00)	Liquidator's Fees	48,646.70	
	BDO LLP tax fees	512.50	
	Corporation Tax	960,090.67	
	Tax Advisor's Fees	6,098.75	
	Statutory Advertising	1,146.33	
	Bank Charges	45.00	
			(1,016,939.95)
	UNSECURED CREDITORS		
(19,567.00)	Trade & Expense Creditors	76,321.77	
(163,403.00)	Bank	NIL	
(10,963.00)	Amounts due to Group Companies	NIL	
	Statutory Interest	862.26	
	Unsecured PAYE	2,129.74	
(1,667,755.00)	Accruals	NIL	
			(79,313.77)
	DISTRIBUTIONS		
	Ordinary Shareholders	1,408,635.21	
			(1,408,635.21)
756,741.00			10,745.86
	REPRESENTED BY		
	Vat Input		10,745.86
			10,745.86



ATCO Power Generation Ltd. Thames Power Limited In Members' Voluntary Liquidation

Joint Liquidators' final account

Dated 26 April 2022

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GLOSSARY OF TERMS

Abbreviation or term	Meaning
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Malcolm Cohen and Stacey Brown
'members'	Members whose names are entered in the register of members
'preferential creditors'	Claims for unpaid wages earned in the four months prior to Liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances and where a Company enters into Liquidation on or after 1 December 2020, claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme
'secured creditors'	Creditors whose debt is secured, in accordance with section 248 of the Act
'the Act'	Insolvency Act 1986
'the Companies'	ATCO Power Generation Ltd. and Thames Power Limited
'ATCO'	ATCO Power Generation Ltd.
'Thames Power'	Thames Power Limited
'the Final Account'	Prepared in accordance with Section 94 of the Act and Rule 18.14 of the Rules
'the Rules'	Insolvency (England and Wales) Rules 2016
'unsecured creditors'	Creditors who are neither secured nor preferential

KEY INFORMATION

Background

The Companies were placed into Members' Voluntary Liquidation on 26 September 2019. The current Joint Liquidators are Malcolm Cohen and Stacey Brown, both of BDO LLP, 55 Baker Street, London, W1U 7EU.

Purpose of the Final Account

This is the Final Account which provides you with an account of the conduct of the Liquidations of the Companies.

Return to members

Thames Power is 100% owned by ATCO and declared a first and final distribution in specie of the £10,499 intercompany receivable to ATCO prior to the conclusion of the liquidations.

ATCO has declared a first and final distribution in specie of the amount received from Thames Power, and a first and final distribution in specie of the remaining cash balance in its liquidation bank account, to its sole member.

Members' rights

An overview of the rights of members are detailed in Appendix B.

Contact details

Contact: Charlotte Hart
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: 0207 893 3281
Email: charlotte.hart@bdo.co.uk
Reference: 00293889

PROGRESS IN THE LIQUIDATION

Asset realisations

The receipts and payments account attached at Appendix C details the asset realisations in the Liquidation.

There have been no asset realisations in the Liquidation of Thames Power.

The assets realised during the Liquidation of ATCO are as detailed below:

Bank Interest Gross

A total of £4,524 has been realised in respect of bank interest gross.

Cash at Bank

The declaration of solvency indicated £2,610,609 of realisations in cash at bank and a total of £2,393,312 has been realised to date.

Sundry Refunds

Several sundry refunds amounting to £66,715 have been received in the duration of the Liquidation.

VAT Refund

It was estimated that VAT refunds would total £40,561 on the declaration of solvency. During the Liquidation a total of £51,069 has been realised in VAT refunds, exceeding the original estimate.

The Companies have no further assets to realise.

HMRC

I can confirm that all tax clearances have been obtained. It should be noted that clearances have taken significantly longer than originally anticipated to obtain as HMRC have suffered a considerable backlog induced by dealing with COVID-19 support schemes since the advent of the pandemic.

Creditors

There are no secured creditors in the Liquidations of the Companies.

The Joint Liquidators are not aware of any preferential creditors.

There are no unsecured creditors listed on the declaration of solvency for Thames Power.

The declaration of solvency for ATCO detailed unsecured creditors totalling £19,567. A total of £76,322 has been paid to unsecured creditors, settling their claims in full.

Statutory interest of £862 has been paid.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators in this Liquidation.

Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the members.

ATCO

During the whole of the Liquidation time costs of £46,877.10 have been incurred over 124.90 hours at an average rate of £375.32 per hour. In the Period time costs of £7,768.55 were incurred over 29.30 hours at an average rate of £265.14 per hour.

Total remuneration of £46,486 has been drawn, in line with the approval given, as shown on the enclosed receipts and payments account at Appendix C.

Thames Power

During the whole of the Liquidation time costs of £8,366.70 have been incurred over 20.45 hours at an average rate of £409.13 per hour. In the Period time costs of £2,509.85 were incurred over 9.40 hours at an average rate of £267.01 per hour.

A detailed report of the time incurred, and a narrative of the work done since our previous progress report is attached in Appendix D.

Joint Liquidators' expenses

In the Liquidation of Thames Power, no expenses have been incurred or paid to date.

Expenses incurred and paid during the Liquidation for ATCO are detailed in the receipts and payments account at Appendix C.

Release of the Joint Liquidators

The Joint Liquidators did not receive any objections to their release from office and, therefore, will be released from office under section 173 of the Insolvency Act 1986 at the same time as vacating office.

APPENDIX A

STATUTORY INFORMATION

Information

Company names	ATCO Power Generation Ltd. Thames Power Limited
ATCO Company registration number	02484736
Thames Power Company registration number	02208349
ATCO Registered office	55 Baker Street, London, W1U 7EU
Thames Power Registered office	C/O BDO LLP, 5 Temple Square Temple Street, Liverpool, L2 5RH
Date of appointment	26 September 2019
Joint Liquidators	Malcolm Cohen and Edward Kerr appointed on 26 September 2019 Stacey Brown appointed in substitution on Edward Kerr on 7 May 2021 <i>Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.</i>
Joint Liquidators' address	BDO LLP, 55 Baker Street, London, W1U 7EU
Data Control and GDPR	Malcolm Cohen and Stacey Brown are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of ATCO Power Generation Ltd. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notice/insolvencies

APPENDIX B

MEMBERS' RIGHTS

Members may access a copy of BDO LLP's charging and expenses policy at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

ATCO Power Generation Ltd.
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 26/09/2021 To 26/04/2022 £	From 26/09/2019 To 26/04/2022 £
	ASSET REALISATIONS		
169.00	Amounts Due from Group Companies	NIL	NIL
	Bank Interest Gross	63.19	4,539.12
2,610,609.00	Cash at Bank	NIL	2,393,312.16
90.00	Shares in Third Party	NIL	NIL
	Sundry Refunds	NIL	66,714.95
17,000.00	Trade Debtors	NIL	NIL
40,561.00	VAT Refund	NIL	51,068.56
		<u>63.19</u>	<u>2,515,634.79</u>
	COST OF REALISATIONS		
	Bank Charges	15.00	45.00
	BDO LLP tax fees	512.50	512.50
	Corporation Tax	20.14	960,090.67
(50,000.00)	Liquidator's Fees	48,646.70	48,646.70
	Specific Bond	400.00	400.00
	Statutory Advertising	1,146.33	1,146.33
	Tax Advisor's Fees	NIL	6,098.75
		<u>(50,740.67)</u>	<u>(1,016,939.95)</u>
	UNSECURED CREDITORS		
(1,667,755.00)	Accruals	NIL	NIL
(10,963.00)	Amounts due to Group Companies	NIL	NIL
(163,403.00)	Bank	NIL	NIL
	Statutory Interest	NIL	862.26
(19,567.00)	Trade & Expense Creditors	NIL	76,321.77
	Unsecured PAYE	NIL	2,129.74
		<u>NIL</u>	<u>(79,313.77)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	1,408,635.21	1,408,635.21
		<u>(1,408,635.21)</u>	<u>(1,408,635.21)</u>
<u>756,741.00</u>		<u>(1,459,312.69)</u>	<u>10,745.86</u>
	REPRESENTED BY		
	Vat Input		10,745.86
			<u>10,745.86</u>

Thames Power Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 26/09/2021 To 26/04/2022 £	From 26/09/2019 To 26/04/2022 £
ASSET REALISATIONS			
10,499.00	Amounts due from Group Companies	NIL	NIL
		NIL	NIL
10,499.00		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators' remuneration has been approved on a time costs basis.

ATCO

Time costs of £7,768.55 have been incurred since my previous progress report and a breakdown is detailed below, together with details of the work undertaken.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Pre-appointment						0.10	0.10	7.80	78.00
General administration	0.20	0.70			7.95	9.10	17.95	2,505.15	139.56
Asset realisation/dealing		0.05					0.05	35.10	702.00
Reporting		1.80		0.50			2.30	1,332.80	579.48
Distribution and closure		4.50			3.80	0.60	8.90	3,887.70	436.82
TOTAL	0.20	7.05		0.50	11.75	9.80	29.30	7,768.55	265.14

Thames Power

Time costs of £2,509.85 have been incurred since my previous progress report and a breakdown is detailed below, together with details of the work undertaken.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
General administration	0.10				3.25	0.10	3.45	584.75	169.49
Reporting		1.50		0.50			2.00	1,128.50	564.25
Distribution and closure		0.50			2.85	0.60	3.95	796.60	201.67
TOTAL	0.10	2.00		0.50	6.10	0.70	9.40	2,509.85	267.01

Work that was undertaken since our previous report is detailed below.

General administration

- Ongoing maintenance and reconciliation of the Liquidation bank account and other cashiering functions
- Preparation and completion of internal reviews
- Liaising with the Company's former professional advisors and bankers
- Dealing with queries from, and updates to, the Companies' parent group
- Preparing and submitting corporation tax returns
- Seeking final clearances from HMRC
- Preparation of annual progress reports

Distribution and closure

- Closure planning
- Distributions in cash and in specie
- Preparation of the proposed final accounts

The current charge out rates per hour of staff within the firm who may be involved in working on the Liquidations are as follows:

Grade	£
Partner	702-836
Director	351-702
Senior Manager	292-585
Manager	160-427
Senior Executive	128-298
Executive	78-157

Cumulative time incurred

ATCO

Total costs £46,877.10 have been incurred for ATCO over the course of the Liquidation to 26 April 2022 as detailed below.

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	19.75	546.35	10,790.50
Steps on appointment	3.30	542.00	1,788.60
Planning and strategy	0.00	0.00	0.00
General administration	64.70	229.80	14,868.25
Asset realisation/dealing	7.10	566.56	4,022.55
Employee matters	0.90	542.00	487.80
Creditors' claims	14.65	546.11	8,000.50
Reporting	5.60	557.36	3,121.20
Distribution and closure	8.90	436.82	3,887.70
TOTAL	124.90	375.32	46,877.10

Thames Power

Total costs £8,366.70 have been incurred for Thames Power over the course of the Liquidation 26 April 2022 as detailed below.

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	2.25	542.00	1,219.50
Steps on appointment	2.00	542.00	1,084.00
Planning and strategy	0.30	812.00	243.60
General administration	6.90	321.80	2,220.40
Asset realisation/dealing	0.00	0.00	0.00
Employee matters	0.00	0.00	0.00
Creditors' claims	0.00	0.00	0.00
Reporting	5.05	554.97	2,802.60
Distribution and closure	3.95	201.67	796.60
TOTAL	20.45	409.13	8,366.70

