

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



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29/03/2022

#79

COMPANIES HOUSE

1 Company details

Company number 02590032
Company name in full Vincent Landscapes Limited

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

2 Liquidator's name

Full forename(s) Kate
Surname Merry

3 Liquidator's address

Building name/number Salisbury House
Street Station Road
Post town Cambridge CB1 2LA
County/Region
Postcode
Country

4 Liquidator's name ①

Full forename(s) Ben
Surname Dyer

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

5 Liquidator's address ②

Building name/number Salisbury House
Street Station Road
Post town Cambridge CB1 2LA
County/Region
Postcode
Country

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

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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.

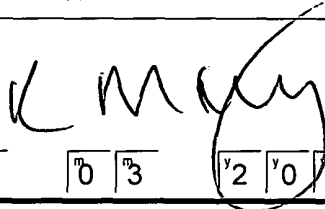
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

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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	Ben Dyer
Company name	Peters Elworthy & Moore
Address	Salisbury House Station Road
Post town	Cambridge CB1 2LA
County/Region	
Postcode	
Country	
DX	
Telephone	01223 728222



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

**Vincent Landscapes Limited
- In Liquidation**

25 March 2022

VINCENT LANDSCAPES LIMITED - IN LIQUIDATION

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- 2** Receipts and Payments
- 3** Work undertaken by the Joint Liquidators
- 4** Outcome for Creditors
- 5** Joint Liquidators' Remuneration & Expenses
- 6** Conclusion

APPENDICES

- A** Receipts and Payments Account from 5 August 2021 to 24 March 2022 and cumulative to date
- B** Time Analysis for the period 5 August 2021 to 26 January 2022
- C** Cumulative Time Analysis for the Period from 5 August 2020 to 26 January 2022
- D** Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors

VINCENT LANDSCAPES LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 We, Kate Merry and Ben Dyer of PEM, Salisbury House, Station Road, Cambridge CB1 2LA, were appointed as Joint Liquidators of Vincent Landscapes Limited (the **Company**) on 5 August 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 annual report (the **Period**).

Information about the way that we will use, and store personal data on insolvency appointments can be found at https://www.pem.co.uk/wp-content/uploads/2019/04/PEM_Privacy_Notice.pdf. If you are unable to download this, please contact us and a hard copy will be provided to you.

- 1.2 The trading address of the Company was 65 Harpur Street, Bedford, MK40 2SR. The business traded under the name Fleurette
- 1.3 The registered office of the Company was changed to Salisbury House, Station Road, Cambridge, CB1 2LA and its registered number is 02590032.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Joint 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 duration of 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 Liquidator.
- 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

Sundry Refund

- 3.5 The only realisation since my last report is a refund of £66.34 in respect of banking fees charged by HSBC Bank Plc prior to my appointment.

Creditors (claims and distributions)

- 3.6 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.

VINCENT LANDSCAPES LIMITED - IN LIQUIDATION

- 3.7 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.8 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.9 You may recall from my first progress report to creditors that some of the work the Joint 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 Liquidator can pursue for the benefit of creditors.
- 3.10 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.
- 3.11 Since my last progress report I would advise that 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 HSBC Bank Plc holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £22,420.31 and has now been agreed at £22,480.66 to which interest will be added.
- 4.2 There are insufficient funds to pay a dividend to the secured creditor.

Preferential Creditors

- 4.3 The statement of affairs detailed preferential claims totalling £6,593.24. There are insufficient funds to make a distribution to preferential creditors, I have therefore not agreed these claims.

Unsecured Creditors

- 4.4 The Company's statement of affairs indicated there were 17 creditors whose debts totalled £95,118.74. To date, I have received claims totalling £48,822.51 from 4 creditors.
- 4.5 The Company granted a floating charge to HSBC Bank Plc on 9 December 1997. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.
- 4.6 Unfortunately, there are insufficient funds to make a distribution to unsecured creditors in this case.

VINCENT LANDSCAPES LIMITED - IN LIQUIDATION

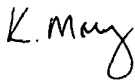
5 Joint Liquidators' Remuneration & Expenses

- 5.1 The basis of the Joint Liquidators' remuneration was fixed in the liquidation by the creditors by time properly spent by them and their staff in managing the Liquidation.
- 5.2 My time costs for the Period total £6,188.60, which represents 19.60 hours at an average rate of £315.74 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period and a narrative explanation of the work undertaken by the Joint Liquidators during the Period can be found at section 3 of this report.
- 5.3 Also attached as Appendix C is a cumulative Time Analysis for the period from 5 August 2020 to 26 January 2022 which provides details of my time costs since the commencement of the liquidation. These time costs total £26,243.50 which represents 95.20 hours at an average rate of £275.67 per hour.
- 5.4 You will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. The approved fees estimate imposed an overall cap on my fees of £21,362.10 and I would confirm that it was not necessary during the liquidation to seek further approval to increase this estimate.
- 5.5 The total amount paid to my firm in respect of fees in this liquidation is £1,194.97 which is below my approved fees estimate. I am currently waiting for a VAT reclaim of £31 which will be utilised to pay a further £25.84 plus VAT in respect of my fees. Other than that, no further fees will be drawn in the liquidation.
- 5.6 Attached as Appendix D is additional information in relation to the Joint Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.pem.co.uk/services/recovery-and-insolvency>.

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 we will vacate office and obtain our release as Joint Liquidators.

Yours faithfully



Kate Merry
Joint Liquidator

Enc

**Vincent Landscapes Limited Trading As: Fleurette
(In Liquidation)
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 05/08/2022 To 25/03/2022 £	From 05/08/2020 To 25/03/2022 £
RECEIPTS			
Goodwill	NIL	0.00	0.00
Citreon Belingo	10,428.00	0.00	0.00
Furniture, Fixtures & Equipment	500.00	0.00	0.00
Stock	1,000.00	0.00	0.00
Sundry Refund		0.00	66.34
Cash In Hand	1,100.00	0.00	1,717.15
		<u>0.00</u>	<u>1,783.49</u>
PAYMENTS			
HSBC Bank Plc	(22,420.31)	0.00	0.00
Close Brothers	(10,907.92)	0.00	0.00
Office Holders Fees		0.00	1,220.81
Office Holders Expenses		0.00	407.68
Accountancy Fees		0.00	155.00
Employee Arrears/Hol Pay	(6,593.24)	0.00	0.00
Trade & Expense Creditors	(5,331.64)	0.00	0.00
Employees	(8,810.44)	0.00	0.00
Directors	(72,239.65)	0.00	0.00
HM Revenue & Customs - PAYE	(1,522.44)	0.00	0.00
HM Revenue & Customs - VAT	(6,548.30)	0.00	0.00
Landlord	(666.66)	0.00	0.00
Ordinary Shareholders	(1,000.00)	0.00	0.00
		<u>0.00</u>	<u>1,783.49</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
		<u>0.00</u>	<u>0.00</u>

Vincent Landscapes Limited – in Liquidation
Summary of time costs for the period 5 August 2021 to 26 January 2022

	Partner	Director/Manager	Assistant Manager/ Senior Administrator	Administrators	Total hours	Time Cost	Average Rate
Administration & planning	0.70	2.60	-	1.20	4.50	1,341.10	298.02
Asset realisations	-	-	-	1.00	1.00	98.00	98.00
Creditors	-	2.30	-	0.40	2.70	869.50	322.04
HMRC	0.20	1.60	-	0.20	2.00	678.60	339.30
Investigations	-	0.90	-	-	0.90	324.90	361.00
Reporting	0.40	7.30	-	0.80	8.50	2,876.50	338.41
Total Costs	529.10	5,306.70	-	352.80	-	6,188.60	-
Total Hours	1.30	14.70	-	3.60	19.60	-	-

*The charge out rates shown are the average rates for each grade of staff. The total average time cost is £315.74.

Historical charge-out rates

As my firm's fees are based on time costs, Statement of Insolvency Practice 9 requires me to provide you with details of "any material changes in the rates charged for the various grades since the resolution was first passed". I therefore set out below a summary of charge-out rates. You will note that charge-out rates are increased annually. Hourly rates vary depending on market rates, qualifications and experience of various grades of staff. As detailed my firms fees are based on time costs, time is recorded in 6 minute units.

Period commencing	Partner Hourly rate £	Director Hourly/Senior Manager Rate £	Manager Hourly rate £	Assistant Manager Hourly rate £	Senior Administrator Hourly rate £	Administrator Hourly rate £	Trainee Administrator (2) Hourly rate £	Insolvency Assistant rate £
October 2019	395.00	350.00	260.00	210.00	N/a	150.00	N/a	95.00
April 2021	407.00	361.00	275.00	225.00		140.00 to 190.00		98.00

Vincent Landscapes Limited – in Liquidation
Summary of time costs for the period 5 August 2020 to 26 January 2022

	Partner	Director/Manager	Assistant Manager/ Senior Administrator	Administrators	Total hours	Time Cost	Average Rate
Administration & planning	2.10	17.10	-	14.00	33.20	8,240.60	254.23
Asset realisations	0.40	4.20	-	3.40	8.00	1,958.60	244.82
Case Specific Matters	-	0.20	-	-	0.20	70.00	350.00
Creditors	0.50	11.80	-	2.60	14.90	4,608.70	309.31
HMRC	0.20	3.40	-	0.40	4.00	1,347.40	336.85
Investigations	0.80	8.60	-	6.90	16.30	3,991.40	244.87
Pensions	0.10	1.10	-	-	1.20	424.50	353.75
Reporting	0.70	14.20	-	2.50	17.40	5,602.30	321.97
Total Costs	1,914.00	21,481.70	-	2,847.80	-	26,243.50	-
Total Hours	4.80	60.60	-	29.80	95.20	-	-

*The charge out rates shown are the average rates for each grade of staff. The total average time cost is £275.67.

Historical charge-out rates

As my firm's fees are based on time costs, Statement of Insolvency Practice 9 requires me to provide you with details of "any material changes in the rates charged for the various grades since the resolution was first passed". I therefore set out below a summary of charge-out rates. You will note that charge-out rates are increased annually. Hourly rates vary depending on market rates, qualifications and experience of various grades of staff. As detailed my firms fees are based on time costs, time is recorded in 6 minute units.

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VINCENT LANDSCAPES LIMITED - IN LIQUIDATION

Appendix D

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.

We have not utilised the services of any subcontractors in this case.

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
Taylor and Co (Accountancy - Payroll)	Fixed Fee

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.

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 were 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 expenses which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Total paid £
Agent's fees & expenses	250.00	Nil
Statutory advertising	234.00	234.00
Specific Penalty Bond	30.00	30.00
External storage costs	148.20	14.82
Postage	141.08	87.86
Courier	30.00	41.00

Category 2 expenses

No category 2 expenses have been charged in this case.