

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 2 6 0 9 4 8 2

Company name in full Audenwheel Limited

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

### 2 Liquidator's name

Full forename(s) Gavin

Surname Bates

### 3 Liquidator's address

Building name/number The Old Rectory

Street Main Street

Post town Glenfield

County/Region Leicester

Postcode L E 3 8 D G

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ①

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X

L L Bute

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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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 Hill

Company name Smart Business Recovery Limited

Address The Old Rectory  
Main Street

Post town Glenfield

County/Region Leicester

Postcode L E 3 8 D G

Country

DX

Telephone 0116 2325117



### 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.



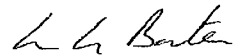
### Further information

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)

**Audenwheel Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

<b>Declaration of Solvency £</b>		<b>From 10/06/2022 To 09/06/2023 £</b>	<b>From 10/06/2022 To 09/06/2023 £</b>
	ASSET REALISATIONS		
489,192.00	Cash at Bank	489,959.23	489,959.23
139,204.00	Directors' Loan Account in specie	139,204.00	139,204.00
2,351.00	VAT Refund	NIL	NIL
		<u>629,163.23</u>	<u>629,163.23</u>
	COST OF REALISATIONS		
	Bordereau Premium	347.50	347.50
	Statutory Advertising	258.60	258.60
		<u>(606.10)</u>	<u>(606.10)</u>
	UNSECURED CREDITORS		
(1,365.00)	HMRC	2,788.22	2,788.22
		<u>(2,788.22)</u>	<u>(2,788.22)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	601,204.00	601,204.00
		<u>(601,204.00)</u>	<u>(601,204.00)</u>
<b>629,382.00</b>		<b><u>24,564.91</u></b>	<b><u>24,564.91</u></b>
	REPRESENTED BY		
	Bank 1 Current		24,513.19
	Vat Receivable		51.72
			<b><u>24,564.91</u></b>



Gavin Bates  
Liquidator

## **LIQUIDATOR'S PROGRESS REPORT TO MEMBERS**

**FOR THE YEAR ENDING 9 JUNE 2023**

### **AUDENWHEEL LIMITED ("THE COMPANY") – IN MEMBERS' VOLUNTARY LIQUIDATION**

#### **EXECUTIVE SUMMARY**

I was appointed as the Liquidator of the Company to assist the members with the structured wind down of the Company's affairs and distribution of the Company's surplus assets as a return on capital, less the liabilities and costs of the winding up process. The assets to be realised and distributed in this matter were cash held at the Company's bank, director's loan account and a VAT refund.

I made one distribution to the members during the reporting period and further distributions will be made to the members prior to the conclusion of the Liquidation.

#### **STATUTORY INFORMATION**

Company name:	Audenwheel Limited
Registration number:	02609482
Principal Trading Address:	112 High Street, Coleshill, B46 3BL
Registered Office:	The Old Rectory, Main Street, Glenfield, Leicester, LE3 8DG
Former Registered Office:	Suite 1 The Gardens, Coleshill Manor Office Campus, South Drive, Coleshill, B46 1DL
Principal trading activity:	Financial intermediation
Liquidator's names:	Gavin Bates
Liquidator's address:	The Old Rectory, Main Street, Glenfield, Leicester, LE3 8DG
Liquidator's contact details:	gavin@smartbusinessrecovery.co.uk and 0116 2325117
Date of appointment:	10 June 2022

#### **LIQUIDATOR'S ACTIONS SINCE COMMENCEMENT OF THE LIQUIDATION**

In accordance with my statutory obligations, immediately following my appointment, I contacted all stakeholders in order to advise of my appointment as liquidator. This included, but was not limited to, writing to the Company's bank, to various departments of HM Revenue & Customs ("HMRC"), the members and other potential creditors. I also advertised details of the appointment in the London Gazette and advertised for claims to be lodged.

I reviewed the Statutory Declaration of Solvency and identified that the assets were cash held at the Company's bank, director's loan account and a VAT refund.

I arranged for a Liquidation bank account to be set up, transferred funds that Smart Business Recovery Limited was holding to the Company's order and wrote to the Company's bank in order to request that the balance of any remaining funds held be transferred to the Liquidation account.

Having received indemnities from the members, I made an immediate distribution of the directors' loan

account ("DLA") in specie as well as a cash distribution.

I liaised with the Company's accountants, which prepared the Company's final closing accounts and Corporation Tax ("CT") computations. I also wrote to HMRC in order to request that it waived Section 455 Tax that had accrued in respect of the DLA. However, I was advised that they would not allow relief until nine months and one day from the end of the accounting period in which the DLA had been repaid. Once this time had expired, I again wrote to HMRC in order to confirm that the relief had been granted. I also calculated the statutory interest accrued on the DLA and declared a distribution to HMRC in March 2023.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since the commencement of the liquidation is contained in Appendix 1.

## **RECEIPTS AND PAYMENTS ACCOUNT**

My receipts and payments account for the period from 10 June 2022 to 9 June 2023 is attached at Appendix 2. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds is held in a non-interest bearing estate bank account.

## **ASSETS**

### Cash at Bank

I have realised £489,959 in respect of cash held at the Company's bank. The account is now closed and no further realisations are expected.

### Directors' Loan Account

The Company's DLA was realised and distributed to the members in specie, in the sum of £139,204. The value placed on the assets was based on the last set of accounts prepared by the Company's accountants. No further realisations will be made.

## **LIABILITIES**

### Summary

All creditors have been paid in full, together with statutory interest at the rate of 8% per annum from the date of the winding up resolution to the date of payment.

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current unsatisfied charges over its assets.

### Crown Creditors

The Declaration of Solvency included £1,365 owed to HMRC. However, a claim in the sum of £45,925 was received from HMRC in August 2022. Following the submission of the CT return and expiry of the time to allow relief to be given, I calculated that HMRC's interest on its claim was £2,788.

On 8 March 2023, I declared a distribution to HMRC. No further distributions will be made.

## **DISTRIBUTIONS TO MEMBERS**

The following distributions were made to the members holding ordinary shares:

<b>Date</b>	<b>Amount distribution £</b>	<b>Rate of distribution per share £</b>
13/06/22	601,204.00	300,602.00
<b>Total</b>	<b>601,204.00</b>	<b>300,602.00</b>

## **LIQUIDATOR'S EXPENSES**

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £614.65 of which I have drawn £606.10 to 9 June 2023.

I have incurred the following expenses in the period since the commencement of the Liquidation:

<b>Type of expense</b>	<b>Amount incurred/accrued in the reporting period (£)</b>
Bordereau	347.50
Statutory Advertising	258.60
Postage	8.55
<b>Total</b>	<b>614.65</b>

Details of the category 1 expenses that I have paid to date are included in the receipts and payments account attached.

I am required to seek approval before I can pay any expenses to associates, or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have obtained approval to pay the category 2 expenses, however, I have not incurred any category 2 expenses.

## **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 Liquidator's remuneration and expenses, within 21 days of receipt of this report.

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 Liquidator's as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

The Liquidation will remain open until all matters with HMRC are resolved and a final distribution has been made to members. I estimate that this will take approximately nine months and once resolved the Liquidation will be finalised and our files will be closed.

If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Sharon Hill on 0116 2325117, or by email at [sharon@smartbusinessrecovery.co.uk](mailto:sharon@smartbusinessrecovery.co.uk).

A handwritten signature in black ink, appearing to read 'Gavin Bates', with a stylized, cursive script.

**Gavin Bates**  
**Liquidator**



## Appendix 1

### 1. 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 - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a general meeting of Members.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to Members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.

### 2. Creditors

Claims of creditors - the office holder needs 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 office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Distributions - the office holder has to undertake certain statutory formalities in order to enable him 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.

- Advertising a notice to claim.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.

### 3. Realisation of Assets

- Liaising with bank regarding cash at bank.
- Liaising with accountants regarding the directors loan account.