

**Return of Final Meeting in a  
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the  
Insolvency Act 1986**

To the Registrar of Companies

**S.106**

Company Number

02673913

Name of Company

W B Simpson &amp; Sons (Surface Tec ) Limited

I/We Brian Baker  
Devonshire House  
60 Goswell Road  
London  
EC1M 7ADIan Robert  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

Note The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on/summoned for 03 June 2013 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and that the same was done accordingly / no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was duly held on/summoned for 03 June 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/no quorum was present at the meeting

The meeting was held at Devonshire House, 60 Goswell Road, London EC1M 7AD

The winding up covers the period from 6 February 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

Signed



Date 03 June 2013

Kingston Smith & Partners LLP  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

Ref BBW0001/BB/IR/JW/RD/SC/JH

COMPANIES HOUSE



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07/06/2013

#24

FRIDAY

**W.B. Simpson & Sons (Surface Tec.) Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 6 February 2012 To 3 June 2013**

S of A £	£	£
<b>ASSET REALISATIONS</b>		
Sale of book debts	7,500 00	
Office furniture & equipment	2,500 00	
Bank Interest Gross	2 43	
		10,002 43
<b>COST OF REALISATIONS</b>		
Preparation of Statement of Affairs	7,000 00	
Liquidator's Fees	2,158 90	
Liquidator's Expenses	40 00	
Statutory Advertising	197 61	
Accountant's Fees	500 00	
		(9,896 51)
<b>(240,439.00)</b>		<b>105.92</b>
<b>REPRESENTED BY</b>		
Vat Control Account		105 92
		<b>105.92</b>



\_\_\_\_\_  
 Brian Baker  
 Joint Liquidator

# **Liquidator's Annual & Draft Final Report to Creditors and Members**

**W.B. Simpson & Sons (Surface  
Tec.) Limited (formerly known as  
W.B. Simpson & Sons (Tiling)  
Limited)**

**- In Liquidation**

**3<sup>rd</sup> June 2013**

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- 2 Progress of the Liquidation
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- 5 Outcome for Creditors
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## **APPENDICES**

- A Receipts and Payments Account from 6<sup>th</sup> February 2012 to 3<sup>rd</sup> June 2013
- B Time Analysis for the period 6<sup>th</sup> February 2012 to 3<sup>rd</sup> June 2013
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

## **1 Introduction**

- 1.1 I, Brian Baker of Kingston Smith & Partners LLP Devonshire House, 60 Goswell Road, London, EC1M 7AD, was appointed as Joint Liquidator of W B Simpson & Sons (Surface Tec ) Limited ("the Company"), along with my colleague Ian Robert on 6<sup>th</sup> February 2012. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1.2 The trading address of the Company was St Martin's House, 27-29 Ormside Way, Holmethorpe Industrial Estate, Redhill, Surrey, RH1 2LT. The business did not trade under a different name, but was previously known as W B Simpson & Sons (Tiling) Limited.
- 1.3 The registered office of the Company was changed to Devonshire House, 60 Goswell Road, London, EC1M 7AD and its registered number is 02673913.
- 1.4 The liquidation commenced in February 2012 with estimated asset values of £40,749 and anticipated liabilities of £281,088, which subject to the cost of liquidation expected a minimal return to creditors. The actual return to creditors was nil pence in the pound.

## **2 Progress of the Liquidation**

- 2.1 In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that the following assets were sold to a Director of the Company, who operates a connected Company W.B. Simpson & Sons Limited.

Date of transaction	Asset Involved and nature of transaction	Consideration Paid and Date	Sold to	Relationship
1 <sup>st</sup> June 2012	Purchase of office furniture and equipment, and all rights, title and interest in outstanding Book Debts and retentions	£10,000 plus VAT paid in full on 1 <sup>st</sup> June 2012	W B Simpson & Sons Limited	Connected Company

### ***Book Debts***

- 2.2 A Sales Ledger Report provided by the Company showed outstanding book debts & retentions of £47,000 plus VAT (£76,715). A subsequent review of the Company's Bank statements showed circa £21,000 including VAT had already been received prior to the

Liquidation, which left a balance of circa £30,000 plus VAT to collect. This figure was comparable to the Director's Statement of Affairs value of £29,749.

- 2.3 Construction Insolvency specialists Acasta Consulting were contacted to advise on the collectability of the book debts and retentions. Acasta advised that most Construction retentions are notoriously difficult to collect as Liquidators are unable to honour any rectification works. A new Company, as proposed by the Directors, would be better placed to collect the retentions as they could undertake any required work.
- 2.4 Subsequent discussions held with the Directors led to an agreement for me as Joint Liquidator to sell any further interest in the Company's book debts for the sum of £7,500 plus VAT. This figure was 10% higher than the industry average advised by Acasta.

#### ***Office furniture and equipment***

- 2.5 A schedule of fixed assets was produced by the Company's accountants, S Nunn & Co.
- 2.6 This showed a total asset value of £85,000. However, the majority of the assets listed were the costs of improvements to the Company's leasehold premises, including a mezzanine floor, decking, and replacement windows. The actual value of tangible assets was much lower.
- 2.7 Agents were instructed to conduct a desktop valuation. However, subsequent discussions with the Directors revealed that the majority of the remaining assets were aged and in poor condition, or out of date and as verified by the agent.
- 2.8 W B Simpson & Sons Limited made an offer of £2,500 plus VAT for remaining furniture & equipment. Given the cost of removal would have to be deducted from eventual sale proceeds, a sale was agreed to sell in situ, as ratified by the agent.
- 2.9 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 3<sup>rd</sup> June 2013 with a comparison to the Directors' Statement of Affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report.

Further information on the Liquidator's remuneration can be found in section 6 below.

### **3 Unrealisable Assets**

- 3.1 There were no unrealisable assets in the Liquidation.

### **4 Investigations**

- 4.1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.
- 4.2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

## 5 Outcome for Creditors

### *Secured Creditors*

- 5.1 National Westminster Bank Plc holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £98,316 and has now been agreed at £67,462 (including interest). There were insufficient funds to declare a dividend to the debenture holder. I was therefore not required to create a fund for the unsecured creditors out of the prescribed part of the net floating charge property.

### *Preferential Creditors*

- 5.2 A summary of preferential claims and the dividend paid out to the preferential creditors is detailed below:

Preferential claim	Agreed claim	Statement of Affairs claim	Dividend paid to the claimant
Department for Business Innovation & Skills (BIS)	£5,244	Employee arrears of wages - £10,000	Nil

There were insufficient funds to declare a dividend to preferential creditors.

### *Unsecured Creditors*

- 5.3 I received claims totalling £334,553 from 7 creditors.
- 5.4 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors.

## 6 Liquidator's Remuneration

- 6 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed either by reference to the time properly spent by him and his staff in managing the Liquidation
- 6 2 My time costs for the period from 6<sup>th</sup> February 2012 to 3<sup>rd</sup> June 2013 are £8,922 20 This represents 32 hours at an average rate of £238 per hour
- 6 3 Time was spent mainly in the following areas
- Liaising with Directors and the RPS to process and record employee redundancy claims.
  - Work undertaken to facilitate the sale of assets to the connected Company, W.B Simpson & Sons Limited
  - Reporting to and corresponding with creditors.
  - General statutory compliance and in-house procedural administration work associated with this type of case
- 6 4 I would confirm that £2,211 86 in respect of my time costs in administering the Liquidation, plus disbursements of £40 have been drawn in total and that nominal case closure costs are yet to be taken
- 6 5 I would confirm that £7,000 was drawn in respect of previous work undertaken in the preparation of the Company's Statement of Affairs and convening meetings of members and creditors to place the Company into Liquidation.
- A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.kspilp.co.uk/creditorsguidetofees](http://www.kspilp.co.uk/creditorsguidetofees)
- 6 6 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

## **7 Creditors' rights**

- 7 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 7 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive



**8 Conclusion**

8 4 This report together with final meetings of members and creditors will conclude my administration Details of the final meetings and resolutions to be considered have been circulated with this report

Yours faithfully

A handwritten signature in black ink, appearing to read 'B Baker', written in a cursive style.

**B BAKER**  
Joint Liquidator

**Receipts and Payments Account for the Period from 6<sup>th</sup> February 2012  
to 3<sup>rd</sup> June 2013**

**Appendix A**

**W.B. Simpson & Sons (Surface Tec.) Limited**  
(In Liquidation)

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 06/02/2012 To 03/06/2013 £	From 06/02/2012 To 03/06/2013 £
<b>RECEIPTS</b>			
Office Equipment - 2008 additions	500 00	0 00	0 00
Office Equipment - 2010 additions	300 00	0 00	0 00
Assets integral to the building	200 00	0 00	0 00
Retentions	10,000 00	0 00	0 00
Book Debts	29,749 00	0 00	0 00
Sale of book debts		7,500 00	7,500 00
Office furniture & equipment		2,500 00	2,500 00
Bank Interest Gross		2 43	2.43
Liquidator's Fees		52 96	52 96
Vat Payable		2,000 00	2,000 00
		<u>12,055 39</u>	<u>12,055 39</u>
<b>PAYMENTS</b>			
National Westminster Bank Plc	(98,316.00)	0 00	0 00
Preparation of Statement of Affairs		7,000 00	7,000.00
Liquidator's Fees		2,211 86	2,211 86
Liquidator's Expenses		40 00	40 00
Statutory Advertising		197 61	197 61
Accountant's Fees		500 00	500 00
Employee Arrears/Hol Pay	(10,000.00)	0.00	0 00
Trade & Expense Creditors	(172,772.00)	0 00	0 00
Ordinary Shareholders	(100.00)	0 00	0 00
Vat Receivable		1,992.48	1,992 48
Vat Control Account		113 44	113 44
		<u>12,055 39</u>	<u>12,055 39</u>
<b>BALANCE - 03 June 2013</b>			<u><u>0.00</u></u>



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Brian Baker  
Joint Liquidator

## W.B. Simpson (Surface Tec.) Limited

### Summary of Fees and Expenses

From 06/02/2012 to 03/06/2013

#### Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Other Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
Administration & Planning	4.92	2.00	4.75	1.92	13.58	3,258.57	239.89
Investigations	0.08	1.00	1.75		2.83	536.42	189.32
Realisation of Assets	2.25	0.17	1.00		3.42	952.68	278.83
Creditors	3.50	8.33	5.75		17.58	4,174.53	237.41
Grand Total	10.75	11.50	13.25	1.92	37.42	8,922.20	

#### Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

#### Disbursements

##### Category 1 Disbursements

357.75

These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow.

##### Category 2 Disbursements

These are costs which are allocated to the case, where no direct costs are applicable. In this case, category 2 disbursements have been charged to the case as follows:

## Appendix C

### ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

#### Policy

Detailed below is Kingston Smith & Partners LLP's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

#### *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. The charge out rate schedule below provides details of all grades of staff and their experience level.

On this case we have used the services of the following sub-contractors

Services (s)	Provider	Basis of fee arrangement	Cost to IPRA
Reconciling payroll and assisting employee claims	S Nunn & Co Accountants	Fixed fee of £500 + VAT	£500 + VAT

#### *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
Marsh Limited (Insurance)	Risk based premium
Key Appraisal (valuation and disposal advice)	No fee charged

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

### *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

### **Charge-out Rates**

A schedule of Kingston Smith & Partners LLP charge-out rates for this assignment effective from 1 May 2012 is detailed below.

	Per Hour £
<b>Partner</b>	433
<b>Senior Manager</b>	314
<b>Manager</b>	260
<b>Other Senior Professionals</b>	
Supervisor	238
Senior Administrator	222
Administrator	167
Junior Administrator	140
<b>Support Staff</b>	
Experienced Cashier	238
Cashier	167
Support	105

Please note that this firm records its time in minimum units of 5 minutes.