

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 02682392

Company name in full Gearworks Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon David

Surname Chandler

3 Liquidator's address

Building name/number Mazars LLP, 1st Floor

Street Two Chamberlain Square

Post town Birmingham

County/Region

Postcode B33AX

Country

4 Liquidator's name ①

Full forename(s) Conrad Alexander

Surname Pearson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Mazars LLP, 1st Floor

Street Two Chamberlain Square

Post town Birmingham

County/Region

Postcode B33AX

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

Sm. Ghandhi

X

Signature date

^d

^d

1

5

^m

^m

0

6

^y

^y

2

0

^y

2

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 **Kate Conneely**

Company name **Mazars LLP**

Address **1st Floor**

Two Chamberlain Square

Post town **Birmingham**

County/Region

Postcode **B 3 3 A X**

Country

DX

Telephone **+44 (0)121 232 9500**



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

GEARWORKS LIMITED (“the Company”) IN LIQUIDATION

Final Account to the Sole Member

This is the Liquidators' final account to the sole member covering the period 9 June 2022 to 8 June 2023.

1. Introduction

- 1.1. The purpose of this report is to provide the member with an account showing how the liquidation has been conducted, how assets have been disposed of and all progress made since my appointment.
- 1.2. I was appointed Joint Liquidator of the Company together with C A Pearson by the written resolution passed on 9 June 2022.
- 1.3. We are both authorised to act as an Insolvency Practitioners in the UK by the Insolvency Practitioners Association.
- 1.4. Identification details relating to the Company and the Liquidators are attached at Appendix A.

2. **Liquidators’** Receipts and Payments

- 2.1. A summary of receipts and payments covering the period since my appointment is attached at Appendix B. A comparison of the figures provided in the directors’ declaration of solvency to actual realisations made in the liquidation is included.
- 2.2. An explanation of the assets realised, and the expenses paid is provided below.

3. Asset realisations

- 3.1. Assets realised to date comprise:
- 3.2. **Intercompany Balance – Brand Addition Limited**
 - 3.2.1. The directors’ declaration of solvency listed an intercompany balance in the amount of £1 due to the Company from its sole shareholder, Brand Additions Limited. The intercompany balance was distributed in specie to the shareholder, in accordance with their shareholding.

4. Liabilities

- 4.1. **Secured Creditors**
 - 4.1.1. There are no secured creditors.

4.2. Preferential Creditors

4.2.1. There are no preferential creditors.

4.3. Unsecured Creditors

4.3.1. As required by insolvency legislation, an advertisement for creditors to claim was published on 14 June 2022.

4.3.2. The directors' declaration of solvency did not include any unsecured creditors and no claims were received.

5. Distributions to the member

5.1. Cash distributions

5.1.1. There are no cash assets to distribute in this matter.

5.2. Distribution in specie

5.2.1. The written resolutions passed on 9 June 2022, resolved that the Liquidators be authorised to divide all or such part of the assets of the Company in specie to the member of the Company.

5.2.2. A first and final distribution in specie amounting to £1, in respect of the intercompany balance due from Brand Addition Limited, was declared to the member on 2 June 2023. This represented a distribution rate of £1 per £1 ordinary share held in the Company.

6. **Liquidators' Remuneration**

6.1. A resolution was passed by the member enabling the Liquidators to draw remuneration on the basis of a fixed fee in the sum of £4,500, plus VAT.

6.2. A first invoice in the amount of £2,250 plus VAT, was rendered to The Pebble Group plc, the Company's Ultimate Parent, on 20 June 2022, in respect of the total set fee agreed by the member and in accordance with our engagement letter.

6.3. A second and final invoice in the amount of £2,250 plus VAT, was rendered to The Pebble Group plc, the Company's Ultimate Parent, on 28 October 2022, in respect of the balance of the set fee agreed by the member and in accordance with our engagement letter.

7. Liquidators' Expenses

7.1. 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 include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

7.2. Details of all disbursements incurred during the period of the report are provided below: -

Type of Disbursement	Description	Amount incurred in period (£)
Specific Bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis of the value of the assets the bond paid to Aviva Insurance Limited was £20.00.	20.00
Statutory Advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment, notice of the resolution to wind up and notice to creditors to submit their claims. This amount is inclusive of the costs paid for the above advertisements for the Company and three other companies in The Pebble Group that entered Members' Voluntary Liquidation on 9 June 2022.	621.00
Swear Fee	Costs are paid to Debenham Ottaway in respect of the provision of a solicitor to attend the Board Meeting to witness the swearing of the Declaration of Solvency.	80.00
Total		<u>721.00</u>

7.3. An invoice in the amount of £1,021.00 plus VAT, was rendered to The Pebble Group plc, the Company's Ultimate Parent, on 28 October 2022, in respect of the Joint Liquidators' disbursements incurred in relation to all four Companies that entered Members' Voluntary Liquidation on 9 June 2022 and in accordance with our engagement letter. It should be noted that this amount includes the specific bond and advertising costs for the other three Companies previously mentioned.

7.4. I have reviewed the expenses incurred to date and I am satisfied that they are fair and reasonable and proportionate in the circumstances of the case.

8. Member's Rights

8.1. The member was notified of their rights as follows in the draft version of this report which was delivered to the member on 8 June 2023.

a. To request further information

Pursuant Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of the draft final account, ask the liquidator for further information about the remuneration and expenses as set out in the draft final account.

b. To apply to Court

Pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of the draft final account, apply to the court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidators, or
- b. That the basis fixed for the Liquidators' remuneration, or
- c. That the expenses incurred by the Liquidators,

is in all of the circumstances, excessive or inappropriate.

8.2. Following delivery of the draft final account to the member, the member has confirmed in writing that they do not intend to make any such request or application.

9. Next steps

9.1. Once my final account has been delivered to the member and the registrar of companies, I will vacate office and will automatically be released under section 171(6) of the Insolvency Act 1986.

I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.



S D Chandler
Joint Liquidator

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

Gearworks Limited
In Liquidation

IDENTIFICATION DETAILS

Details relating to the Company

Company name	Gearworks Limited
Previous names	Promoservices Limited Brand Addition Limited Promoservices Limited Tgig Limited Excel Plus Limited
Trading name	Gearworks Limited
Company number	02682392
Registered office	Broadway, Trafford Wharf Road, Manchester, M17 1DD
Trading address	Broadway, Trafford Wharf Road, Manchester, M17 1DD

Details relating to the appointment of Liquidators

Date of appointment	9 June 2022
Liquidators	S D Chandler and C A Pearson, both of Mazars LLP, First Floor, Two Chamberlain Square, Birmingham, B3 3AX IP No(s) 008822 and 014732
Liquidators' Address	Mazars LLP, First Floor, Two Chamberlain Square, Birmingham, B3 3AX
Liquidators' Contact telephone number	+44 (0)121 232 9500

Gearworks Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts &
Payments To 08/06/2023

Dec of Sol	£	£
	ASSET REALISATIONS	
1.00	Intercompany Balance - Brand Addition	1.00
		1.00
	DISTRIBUTIONS	
	Ordinary Shareholders	1.00
		(1.00)
1.00		NIL
	REPRESENTED BY	
		NIL

Gearworks Limited In Liquidation

Introduction

This summary provides details of the work that is anticipated to be carried out by the proposed Liquidators and their staff in a members' voluntary liquidation.

- Case acceptance and ethical reviews.
- Completing case strategy notes and providing strategy updates to the client.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.
- Filing.
- Updates to the client regarding the strategy of the liquidation.

Appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

The following activities are required in order to ensure the Company is compliant with tax requirements:

- Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations.
- Reviewing the Company's VAT position; finalising the pre-Liquidation VAT account (if not already done); deregistering the Company for VAT once all of the taxable assets have been sold in line with the VAT regulations.
- Complete any outstanding pre-appointment Tax Returns in order to correctly establish HMRC's claims.
- Preparing post Liquidation Corporation Tax and VAT returns, as required by statute.

In accordance with statutory requirements, a notice seeking creditors' claims will be advertised in the Gazette.

As this is a solvent liquidation any creditor claims are to be paid in full, together with statutory interest.

In the event that there are creditor claims outstanding at the date of appointment, the following work will be undertaken to ensure that any creditors are dealt with appropriately.

- Responding to any queries which arise.
- Logging creditor claims.
- Collating information from the Company records to assist with claim adjudication work.

- For any distributions to creditors - adjudication of creditor claims, requesting further information where necessary or dealing with rejected claims.
- Distributions to members.
- Preparing dividend calculations.
- Processing and payment of distributions.

- Reporting the outcome of any meetings.
- Annual progress reports.

- Setting up case details on our insolvency software system.
- Setting up bank accounts, including deposit accounts as necessary.
- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts and preparing the appropriate paperwork for such transactions.

This work is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

- Preparation and lodgement of statutory appointment documents.
- Initial notices and advertisements following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

This work is required in order to ensure that the case has been administered in accordance with regulatory requirements.