

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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A17

17/11/2018

#142

COMPANIES HOUSE

1 Company details

Company number 0 3 0 6 8 0 2 2

Company name in full Cresco Industrial Supplies Limited

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

2 Liquidator's name

Full forename(s) Neil

Surname Henry

3 Liquidator's address

Building name/number 5 Tabley Court

Street Victoria Street

Post town Altrincham

County/Region Cheshire

Postcode W A 1 4 1 E Z

Country

4 Liquidator's name ①

Full forename(s) Michael

Surname Simister

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

5 Liquidator's address ②

Building name/number 5 Tabley Court

Street Victoria Street

Post town Altrincham

County/Region Cheshire

Postcode W A 1 4 1 E Z

Country

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

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6 Period of progress report

From date	d 2 d 4	m 1 m 0	y 2 y 0 y 1 y 7
To date	d 2 d 3	m 1 m 0	y 2 y 0 y 1 y 8

7 Progress report

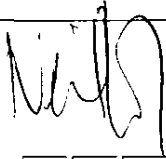
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 



X

Signature date

d 1 d 4	m 1 m 1	y 2 y 0 y 1 y 8
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LIQ03

Notice of progress report in voluntary winding up



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	Kirsty Jones
Company name	Lines Henry limited
Address	5 Tabley Court
	Victoria Street
Post town	Altrincham
County/Region	Cheshire
Postcode	W A 1 4 1 E Z
Country	
DX	
Telephone	0161 929 1905



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.



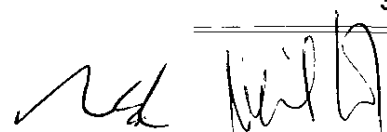
Further information

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

Cresco Industrial Supplies Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 24/10/2017 To 23/10/2018 £	From 24/10/2017 To 23/10/2018 £
	ASSET REALISATIONS		
	PAYE Refund	791.30	791 30
908,421 00	Cash at Bank	908,686.23	908,686.23
407,560 00	Directors Loan	407,560.00	407,560.00
	Bank Interest Gross	21.83	21.83
		<u>1,317,059 36</u>	<u>1,317,059.36</u>
	COST OF REALISATIONS		
	DTI Cheque Fee	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	COST OF ADMINISTRATION		
	Specific Bond	550.00	550 00
	Public Notices	210.00	210.00
	Storage Costs	41.61	41.61
	Corporation Tax	95.18	95 18
	Search/MoneyLaundering/Identity Check	7.00	7 00
	Liquidators Fees	1,995.00	1,995 00
		<u>(2,898 79)</u>	<u>(2,898.79)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	1,314,124.46	1,314,124.46
		<u>(1,314,124.46)</u>	<u>(1,314,124.46)</u>
<u>1,315,981.00</u>		<u>36.11</u>	<u>36.11</u>
	REPRESENTED BY		
	Bank 1 - Current		36 11
			<u>36.11</u>



Michael Simister and Neil Henry
Joint Liquidators

ANNUAL REPORT

TELEPHONE 0161 929 1905

FACSIMILE 0161 929 1977

TO ALL KNOWN MEMBERS

EMAIL help@lineshenry.co.uk

WEBSITE www.lineshenry.co.uk

Your Ref

Date: 14 November, 2018

Our Ref: C395/NH/MDS/KJ/6

Dear Sir,

RE: CRESCO INDUSTRIAL SUPPLIES LIMITED – IN LIQUIDATION
REGISTERED NUMBER: 03068022

Neil Henry and I were appointed Joint Liquidators of Cresco Industrial Supplies Limited ('the Company') by the members on 24th October 2017.

Introduction

As the anniversary of the commencement of this liquidation has recently passed, it is appropriate that we write to advise you of the progress in the above liquidation pursuant to S104A Insolvency Act, 1986. We are obliged by Statute to send this report to all known members and creditors of the Company who have not opted out of receiving correspondence in relation to the Liquidation and to file a copy of it at Companies House.

LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT

The Receipts and Payments Account of the Liquidators is attached hereto, which is self-explanatory.

CASE STRATEGY

Our overall strategy for the liquidation was to realise the Company's assets as expeditiously as possible, to identify, agree and settle any creditors' claims promptly and distribute the net liquidation funds to the members as soon as possible.

We were assisted in the performance of our duties by a Case Manager, a Case Administrator and by Support Staff, who had the day to day conduct of the liquidation and who helped us to ensure that work done was carried out at the appropriate grade, having regard to its complexity. We did not envisage using any sub-contractors on this case and have not done so.

As previously agreed with the Director, Walters Hawson Limited had been instructed to prepare the Company's final accounts and taxation returns in view of their prior knowledge of the Company's affairs and their taxation expertise.

Lines Henry Limited 5 Tabley Court, Victoria Street, Altrincham, Cheshire WA14 1EZ

Directors: Neil Henry MIPA FAIRP | Mike Simister LLB MIPA | Lisa McAllister

Note Neil Henry and Mike Simister are authorised to act as Insolvency Practitioners in the United Kingdom by the Insolvency Practitioners Association. Where they act as Administrators or Administrative Receivers they do so as agents of the company without personal liability.

Registered Office: 5 Tabley Court, Victoria Street, Altrincham, Cheshire WA14 1EZ
Incorporated in England & Wales Registered Number 5494604 Lines Henry is a trading name of Lines Henry Limited

Walters Hawson Limited have continued to assist the Joint Liquidators with any queries raised in relation to the submission of or information contained within the relevant final accounts and taxation returns.

Our strategy has now been delivered.

ASSET REALISATION

PAYE Refund

A repayment of £791.30 was received from HM Revenue & Customs in respect of an overpayment. This refund was not anticipated in the Declaration of Solvency.

Cash at Bank

A total of £908,686.23 was received from Handelsbanken in relation to the credit balance held on the company's account and the bank account was then closed.

Directors Loan

The director's loan totalling £407,560.00 was repaid in full on 24th November 2017.

Interest received

At all material times funds held were held in an interest-bearing bank account.

Interest in the sum of £21.83 has been received during the course of the liquidation.

This interest was not anticipated in the Declaration of Solvency.

CREDITOR CLAIMS

Potential creditors were notified of the winding up by advertisement in the Gazette on 26th October 2017. Potential creditors were also invited to submit any claim they may have against the Company by advertisement in the Gazette on 26th October 2017, the final date for proving being 29th November 2017. No such claims were received as a result of the advertisement. No person purporting to be a creditor can now claim against the Company.

No creditor claims of any class have been submitted.

SHAREHOLDERS

A first distribution of £780,361.33 was declared to the shareholder on 20th November 2017.

A second distribution of £407,560.00 was declared to the shareholder on 5th December 2017 and a third distribution of £125,000.00 was declared to the shareholder on 26th February 2018.

A fourth and final distribution of £1,203.13 was declared on 30th August 2018.

A total of £1,314,124.46 was paid to the holder of the 100 Ordinary shares. The total amount distributed was not materially different to that anticipated in the Declaration of Solvency.

REMUNERATION

The Resolution passed by the members at the general company meeting on 24th October 2017, when the company was placed into liquidation, provided that the Joint Liquidators remuneration would be a set fee of £1,995.00 plus VAT and Category 1 and Category 2 disbursements. It was additionally agreed that this fee

may be subject to an increase dependent upon the complexity of the case or the value and nature of the assets in the estate which the Joint Liquidators would need to deal with, in which case the Joint Liquidators remuneration is to be fixed by reference to time properly incurred by them and their staff in attending to matters arising in the winding up. As no such matters arose, the total remuneration charged by the Joint Liquidators was £1,995.00 plus VAT.

LIQUIDATION EXPENSES

It was necessary to settle the Company's liability to Corporation Tax on interest received. The amount paid was £95.18 in respect of the period 1st June 2017 to 23rd October 2017.

In addition, the liability for the period of the liquidation has been calculated at £36.11.

Therefore total Corporation Tax paid during the course of our administration will be £131.29.

DISBURSEMENTS – CATEGORY 1

Costs of employing an auctioneer/valuer

During the course of the liquidation, no such costs have been incurred.

Costs of taking possession of and maintaining the Company's property

During the course of the liquidation, no such costs have been incurred.

Costs of advertising in the Gazette and any other newspapers

The sum of £210.00 was paid in relation to statutory advertising.

Cost of the Joint Liquidators' Statutory Bond

The sum of £550.00 was paid in relation to the Joint Liquidators' security shortly following our appointment.

Incidental outlays

During the course of the liquidation, no such costs have been incurred.

As the Company is registered for VAT, all VAT paid on liquidation fees and expenses during the liquidation has been recovered from HM Revenue and Customs.

DISBURSEMENTS – CATEGORY 2

At the meeting when the company was placed into liquidation, a Resolution was passed that disbursements can be claimed. We are required to advise members of "category 2 disbursements" which are defined as amounts paid to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest. During the course of our administration the following payments have been made:

	Total £
Document Storage	41.61
Search/ID Check	7.00

Total Costs and Charges Incurred

The total costs and charges incurred amount to £808.61.

BENEFITS FOR MEMBERS

Our liquidation strategy has delivered the following benefits for the members of the Company:-

- i. 59% of the funds available for distribution to the members was distributed within one month of our appointment
- ii. No person can now allege to be an unpaid creditor of the Company
- iii. To all practical intents and purposes the liquidation as a whole has been completed within 12 months and members have received the amount it was anticipated they would receive at the outset of the procedure

CONCLUSION OF THE LIQUIDATION

Now we have delivered our final account to the members of the Company we must deliver our final account to the Registrar of Companies.

We will be released as Joint Liquidators when we have done so and the Company will be dissolved automatically three months after that.

Formal Notice to this effect is attached at Appendix 1, as required by the Rules.

If you require any further information please do not hesitate to contact me at the above address.

Yours faithfully,



M Simister
Joint Liquidator

Enc:

NOTICE TO MEMBERS

R5.10

Cresco Industrial Supplies Limited - In Liquidation
Company Number 03068022

NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

This Notice is being given to all members of the Company in accordance with the requirements of Rule 5.10 of the Insolvency Rules (England and Wales) 2016 and is accompanied by the Joint Liquidators' final account which is made up to 14th November 2018 and which is hereby delivered in accordance with Section 94(2) of the Insolvency Act 1986.

The Company's affairs are fully wound up.

The Joint Liquidators, having delivered copies of the final account to the members, must within 14 days of the date to which the account is made up, deliver a copy to the Registrar of Companies.

The Joint Liquidators will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.



Michael Simister
Joint Liquidator

Lines Henry Limited
5 Tabley Court
Victoria Street
Altrincham
Cheshire
WA14 1EZ

Telephone 0161 929 1905, please ask for Kirsty Jones
E mail address kirsty@lineshenry.co.uk

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(In Liquidation)
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	Bank Interest Gross	NIL	21.83
		NIL	1,317,059.36
	COST OF REALISATIONS		
	DTI Cheque Fee	NIL	NIL
		NIL	NIL
	COST OF ADMINISTRATION		
	Specific Bond	NIL	550.00
	Public Notices	NIL	210.00
	Storage Costs	NIL	41.61
	Corporation Tax	36.11	131.29
	Search/MoneyLaundering/Identity Check	NIL	7.00
	Liquidators Fees	NIL	1,995.00
		(36.11)	(2,934.90)
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	1,314,124.46
		NIL	(1,314,124.46)
1,315,981.00		(36.11)	NIL
	REPRESENTED BY		
			NIL