

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03338230

Name of Company

Formerly G Limited

I / We  
Malcolm Cohen  
55 Baker Street  
London  
W1U 7EU

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 25/10/2012 to 24/10/2013

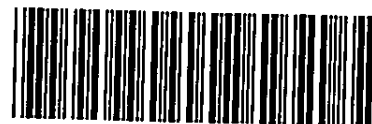
Signed

Date 06 NOV 2013

BDO LLP  
55 Baker Street  
London  
W1U 7EU

Ref 00182476/MAC/SMB/DSC/CJ

THURSDAY



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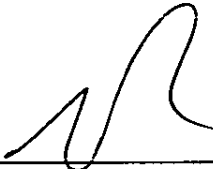
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COMPANIES HOUSE

**Formerly G Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 25/10/2012 To 24/10/2013
ASSET REALISATIONS	
Cash at Bank	2,234 09
Bank Interest Gross	3 11
	<hr/> 2,237 20
	<hr/> <hr/> <b>2,237.20</b>
REPRESENTED BY	
Bank 1 Current	2,237 20
	<hr/> <hr/> <b>2,237.20</b>
	<hr/>  Malcolm Cohen Liquidator



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55 Baker Street  
London W1U 7EU

TO ALL SHAREHOLDERS

12 November 2013

Our Ref 7/SMB/christy

Please ask for Sharon Bloomfield  
Direct line 020 7893 2905  
Email sharon.bloomfield@bdo.co.uk

Dear Sirs

**Formerly H Limited (formerly Christy Holdings Limited) - 05932964**  
**Formerly G Limited (formerly Christy Group Limited) - 03338230**  
**(together "the Companies") - Both In Members' Voluntary Liquidation**

I enclose, for your information, an annual progress report for the Companies for the period from 25 October 2012 to 24 October 2013

#### **Statutory Information**

I, Malcolm Cohen of 55 Baker Street, London, W1U 7EU was appointed Liquidator of the Companies on 25 October 2012.

The Companies' former registered office was c/o 1 Park Row, Leeds, LS1 5AB, and this was changed to 55 Baker Street, London, W1U 7EU immediately after my appointment.

The Companies' former trading address was Capitol Close, Capitol Park, Barnsley, South Yorkshire, S75 3UB. The Companies' former names are detailed above with the name changes taking effect on 26 October 2011 and 20 October 2011 respectively

#### **Receipts and Payments**

I enclose a receipts and payments account for each of the Companies. I trust that the contents are self explanatory, but I expand further below.

Shareholders will note that the Declarations of Solvency contained statements of the Companies' assets and liabilities as at 31 August 2012. Between this date and the date of my appointment, there were some movements, particularly with regard to a distribution in specie of the balance owed to Formerly G Limited to its shareholder, Formerly H Limited

Accordingly, upon the date of my appointment, the vast majority of the cash balance was held by Formerly H Limited

#### **HM Revenue & Customs ("HMRC")**

Confirmation from HMRC that there are no outstanding tax matters is required before the liquidations may be closed

The Corporation Tax returns for all pre-liquidation periods were prepared by colleagues in my firm's tax department and submitted to HMRC

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The Companies also formed a VAT group, and all pre-liquidation VAT returns have been filed. They were de-registered for VAT purposes with effect from the date of liquidation, 25 October 2012

Clearance was requested from HMRC in respect of all pre and post-liquidation periods on all of the Companies' accounts, and I am pleased to confirm that this has now been received from the relevant local compliance offices and HMRC's Insolvency Claims Handling Unit.

#### **Distributions to shareholders**

As shareholders will recall, a first distribution was made by Formerly H Limited on 1 March 2013 of £83 103 per ordinary share

#### **Future of the Liquidations**

The Companies have contingent liabilities in relation to the excess on two insurance policies which resulted from the sale of businesses to Amscan and Liberty

Providing no claims are made under the insurance policies, £500,000 will be retained until 30 September 2017 in relation to the Amscan sale, and a further £10,000 retained until 12 October 2018 in relation to the Liberty sale. Further distributions of available sums will be made after the funds are released

Final meetings of members will be convened to close the liquidations after the second release of funds

#### **Liquidator's Remuneration**

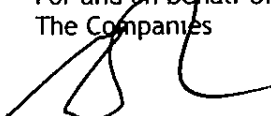
The Liquidator's remuneration has been agreed by reference to the time the Liquidator and his staff have spent attending to matters in the liquidations. Time costs respectively to date are £24,001 15 and £7,353.30 which represent a total of 56.9 and 18 9 hours at average hourly rates of £421 81 and £389 06

Enclosed is a summary of the time charged for each of the Companies. The disbursements relate to the costs of statutory advertising and bonding and Companies House searches

To date I have drawn the sum of £15,000 plus VAT in respect of the above. As previously agreed with shareholders, I intend to draw a further £12,500 plus VAT and disbursements for this first year of the liquidation, and an additional £3,000 plus VAT per annum for the next five years to the closure of the liquidations.

If you have any queries please contact Sharon Bloomfield as detailed above.

Yours faithfully  
For and on behalf of  
The Companies



Malcolm Cohen  
Liquidator  
Enc

**FORMERLY G LIMITED**  
(In Members' Voluntary Liquidation)

**Liquidator's Abstract Of Receipts And Payments**  
**For period from 25 October 2012 (date of appointment) to 24 October 2013**

<b>RECEIPTS</b>	<b>Per Declaration of Solvency (£) as at 31 August 2012</b>	<b>Total (£)</b>
Accrued sales	37,500	
Amount due from group company	3,051,248	
VAT receivable	61	
Cash at bank		2,234 09
Bank interest gross		3 11
	<u>3,088,809</u>	<u>2,237 20</u>
<b>PAYMENTS</b>		<u>-</u>
<b>BALANCE IN HAND</b>		2,237 20
		<u><u>2,237 20</u></u>

**FORMERLY H LIMITED**  
(In Members' Voluntary Liquidation)

**Liquidator's Abstract Of Receipts And Payments**  
For period from 25 October 2012 (date of appointment) to 24 October 2013

RECEIPTS	Per Declaration of Solvency (£) as at 31 August 2012	Total (£)
Cash at bank	6,922,602	8,770,440 10
Accrued sales	1,877,826	-
Investment in subsidiary	1,447,540	-
Interest receivable	12,602	-
VAT receivable	9,282	-
Bank interest gross		3,198.56
	<u>10,269,852</u>	<u>8,773,638 66</u>
 PAYMENTS		
Amount due to group company	3,051,247	-
Liquidator's fees		15,000 00
Professional fees		750 00
Storage costs		45.49
VAT input		3,159.10
Ordinary shareholders		8,215,074 00
		<u>8,234,028 59</u>
 BALANCE IN HAND		539,610 07
		<u><u>8,773,638 66</u></u>

Formerly H Limited - In Members' Voluntary Liquidation

Summary of Time Charged and Rates Applicable for the Period From 25 October 2012 (date of appointment) to 24 October 2013

Description	PARTNER		DIRECTOR / SENIOR MANAGER		SENIOR EXECUTIVE		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AV RATE	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	£	£
A Pre appointment Matters	6 00	3,948 00	24 70	10,398 70							30 70	14,346 70	467 32	
B Steps on Appointment			0 75	341 25	0 25	61 25					1 00	402 50	402 50	
D General Administration	1 00	658 00	6 20	2,410 25			6 30	1,423 50	0 50	45 00	14 00	4,536 75	324 05	
J Distribution and Closure			11 20	4,715 20							11 20	4,715 20	421 00	
	7 00	4,606 00	42 85	17,865 40	0 25	61 25	6 30	1,423 50	0 50	45 00				
											56 90	24,001 15	421 81	
														Net Total
														Other Disbursements
														Billed
														Grand Total
														1,006 83
														(15,000 00)
														10,007 98

**Summary of Time Charged and Rates Applicable for the Period From 25 October 2012 (date of appointment) to 24 October 2013**

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