

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



A22
27/07/2017
COMPANIES HOUSE
#229

ase
use

1 Company details

Company number 0 3 3 4 6 4 9 7

Company name in full First Light (London) Limited

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

2 Liquidator's name

Full forename(s) David

Surname Elliott

3 Liquidator's address

Building name/number Victory House

Street Quayside

Post town Chatham Maritime

County/Region

Postcode K e n t M E 4 4

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 ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X

[Handwritten Signature]

X

Signature date

^d2

^d6

^m0

^m7

^y2

^y0

^y1

^y7

LIQ14

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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	Lorraine Humphreys
Company name	Moore Stephens LLP
Address	Victory House
	Quayside
Post town	Chatham Maritime
County/Region	
Postcode	K e n t M E 4
Country	
DX	
Telephone	+44 (0)1923 236622



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

First Light (London) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 23/02/2012 To 26/07/2017 £	From 23/02/2012 To 26/07/2017 £
	FIXED CHARGE ASSETS		
2,500.00	Goodwill	2,500.00	2,500.00
		2,500.00	2,500.00
	FIXED CHARGE HOLDER		
(1,119.00)	HSBC Bank plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
1,522.00	Furniture & Equipment	1,522.00	1,522.00
23,050.00	Stock & DJ Equipment	21,978.00	21,978.00
9,535.00	Director's Loan Account	NIL	NIL
	Cash at Bank	596.15	596.15
		24,096.15	24,096.15
	OTHER REALISATIONS		
	Interest Gross of Tax	41.12	41.12
		41.12	41.12
	COSTS OF ADMINISTRATION		
	Preparation of S of A	5,000.00	5,000.00
	Accountancy Fees	265.00	265.00
	Stationery & Postage	32.39	32.39
	Statutory Advertising	382.50	382.50
	Specific Penalty Bond	80.00	80.00
	Storage	1,594.50	1,594.50
	Car Mileage	6.85	6.85
	Internal photocopying/printing	0.15	0.15
	Companies House search fees	10.00	10.00
	Office Holders Fees	19,265.88	19,265.88
		(26,637.27)	(26,637.27)
	UNSECURED CREDITORS		
(80,729.61)	Trade & Expense Creditors	NIL	NIL
(15,150.20)	H M Revenue & Customs - PAYE	NIL	NIL
(51,244.61)	H M Revenue & customs - VAT	NIL	NIL
		NIL	NIL
	CONTRIBUTORIES		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(111,638.42)		NIL	NIL
	REPRESENTED BY		
			NIL



David Elliott
Liquidator

Strictly Private & Confidential

FIRST LIGHT (LONDON) LIMITED ("THE COMPANY")

Final account to the members and creditors

26 May 2017

Moore Stephens LLP
Victory House, Quayside
Chatham Maritime, Kent
ME4 4QU

Tel: +44 (0)1634 895100
Fax: +44 (0)1634 895101

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4. Liquidator's remuneration and category 2 disbursements
5. Liquidator's expenses
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Appendices

Appendix I	Receipts and payments account
Appendix II	Breakdown of time costs and category 2 disbursements and examples of work undertaken in a liquidation
Appendix III	Schedule of expenses incurred

This account is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Any estimated outcomes for creditors are illustration only and cannot be relied upon a guidance as to the actual outcome for creditors.

David Elliott is authorised in the UK to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales. All of my work is conducted in accordance with the Insolvency Code of Ethics.

1. Statutory information

Company name: First Light (London) Limited

Company number: 03346497

Registered office: Victory House
Quayside
Chatham Maritime
Kent
ME4 4QU

Date of appointment: 23 February 2012

Liquidator: David Elliott

Liquidator's address: Victory House, Quayside
Chatham Maritime, Kent
ME4 4QU

2. Conduct of the liquidation

- 2.1. The affairs of the Company are now fully wound up and this is the final account of the liquidation.
- 2.2. The receipts and payments account attached in Appendix I details the assets realised during the liquidation together with the receipts and payments since my previous progress report and a comparison of the directors' statement of affairs values.
- 2.3. The statement of affairs showed assets with an estimated to realise value comprising Goodwill of £2,500; Furniture & Equipment of £1,522; Stock & DJ Equipment of £23,050 and the Director's Loan Account of £9,535.
- 2.4. Prior to my appointment, the director instructed MacMillan Browne (UK) Limited to value the assets of the Company and these values were used to prepare the statement of affairs. An offer was received for the purchase of the assets of the company from DJC Events Limited, a company with no common directors or shareholders, for the values placed on the assets by MacMillan Browne (UK) Limited.
- 2.5. The offer was reviewed and accepted on the basis that it represented the greatest return to the general body of creditors. A sale agreement was produced by MacMillan Browne (UK) Limited and the sum of £1,000 per month was due to be paid for 24 months, the first of such payment was due on 22 March 2012. Although the purchaser did not maintain payments as required under the sale agreement, the full amount was eventually paid for the assets and the sum of £23,500 was received.
- 2.6. The remaining matter in the liquidation was an investigation which focused upon the potential recovery of the director's loan account (listed on the director's statement of affairs), which was considered to be recoverable in full. The director, Mr Chapman's, accountants provided information suggesting that he had discharged the overdrawn director's loan account. Due to a lack of information to ascertain the position the matter is now considered uneconomical to pursue.
- 2.7. All assets have been realised and the liquidation can now be closed.

3. Investigations

- 3.1. An appropriate submission on the actions of the directors has been forwarded to the Disqualification Unit of the Department for Business, Energy & Industrial Strategy in accordance with the liquidator's statutory duties. Please note that the content of this submission is of a confidential nature and so cannot be disclosed to third parties by myself.

4. Liquidator's remuneration

4.1. At the initial meeting of creditors held on 23 February 2012 the following resolutions were passed:

- That the fee for convening the meeting of creditors and preparing the Statement of Affairs, to be paid from the assets of the Company, be fixed at £5,000 plus VAT and disbursements as follows:

Rule 4.38

Preparation of statement of affairs in statutory form by Moore Stephens LLP	£1,500
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Rule 4.62

Summoning, advertising and holding of creditors' meeting by Moore Stephens LLP	£1,500
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General advice in connection with the liquidation proceedings by Moore Stephens LLP	£2,000
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Total	£5,000
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- That the remuneration of the liquidator be fixed by reference to the time properly given by the liquidator and his staff in attending to matters arising in the liquidation in accordance with Rule 4.127(2)(b) of the Insolvency Rules 1986.
- The liquidator shall be authorised to draw his firm's internal costs and expenses in dealing with the estate, including photocopying, printing, facsimile, document storage, mileage and room hire, as and when funds permit.

4.2. The fee for convening the meeting of creditors and preparing the statement of affairs has been drawn in accordance with the resolutions passed.

Realisation of assets

4.3. The work carried out has consisted of liaising with MacMillan Browne (UK) Limited (agents instructed by the Company to value and sell the Company's assets prior to the liquidation) and monitoring payments due from DJC Events Limited, in respect of the sale of assets. Time costs have also been incurred in corresponding with the Company's accountants and making enquires in respect of the outstanding director's loan account.

Investigations

4.4. Investigations into the Company's affairs have been carried out and a submission to the Disqualification Unit of the Department for Business, Energy & Industrial Strategy was made, as per paragraph 3.1 above.

Creditors

4.5. Tasks completed have included communication with creditors and providing updates where requested. Creditors' claims have also been received and reviewed.

Statutory compliance, administration and planning

4.6. In addition we have dealt all statutory matters and administrative work in relation to the liquidation and either required by legislation or necessary to perform the basic duties of a liquidator.

- 4.7. Since my previous progress report, time costs of £3,615.75 have been incurred over 16.25 hours at an average rate of £222.51 per hour. Total time costs of £20,204.70 have been incurred over 130.45 hours at an average rate of £154.88 per hour. A detailed breakdown of the time costs and category 2 disbursements of the liquidator, together with current charge out rates and examples of work undertaken in a liquidation are attached in Appendix II.
- 4.8. £19,265.88 has been drawn in respect of the remuneration of the liquidator.
- 4.9. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens website (<http://www.moorestephens.co.uk/corporaterecovery.aspx>) or by requesting a copy from this office in writing or by telephone.

5. Liquidator's expenses

- 5.1. A schedule of all expenses incurred in the liquidation, together with those incurred since the previous progress report, has been detailed in Appendix III.
- 5.2. Metsons accountants were paid the sum of £265 in relation to their fees for their assistance in this matter.
- 5.3. Ark Data Storage have been paid the sum of £1,594.50 for their fees in relation to the storage of the Company's books and records.
- 5.4. The sum of £382.50 has been paid for statutory advertising and £80 has been paid for statutory bonding.
- 5.5. The sums of £32.39 and £10 have been paid to Moore Stephens LLP in relation to postage costs and Companies House search fees.

Category 2

- 5.6. Category 2 disbursements have been drawn including internal storage of £280, car mileage of £6.85 and internal photocopying/printing of 0.15p.

6. Creditors' rights

- 6.1. Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the court may request in writing that the liquidator provide further information about his remuneration or expenses which have been itemised in the final account.
- 6.2. Within 14 days of receipt of the request, I must provide all of the information asked for, except so far as I consider that:
- the time or cost of preparation of the information would be excessive, or
 - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - I am subject to an obligation of confidentiality in respect of the information.

I am also required to give reasons for not providing all of the requested information.

- 6.3. 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 the final account make an application to court on the grounds that the basis fixed for the liquidator's remuneration, the remuneration charged, or the expenses incurred by the liquidator as set out in the final account are excessive..

- 6.4. A creditor may object to the release of the liquidator by giving notice in writing to the liquidator, by the end of the period of 8 weeks from the delivery of the notice accompanying the final account. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.

7. Liabilities

Secured creditors

- 7.1. HSBC Bank Plc hold fixed and floating charges over the assets of the company securing their lending under a debenture which was created on 9 December 2003 and registered at Companies House on 12 December 2003. The amount outstanding to HSBC Bank plc was shown in the statement of affairs as approximately £1,119 but they have not submitted a claim in the proceedings.

7.2. Preferential creditors

I am not aware of any preferential creditors.

7.3. Unsecured creditors

The statement of affairs detailed 38 unsecured creditors totalling £148,243. Claims totalling £99,498.06 have been received from 11 creditors.

A dividend was not paid to the unsecured creditors due to there being insufficient funds available as discharging the costs of the liquidation.



David Elliott
Liquidator

Liquidator's receipts and payments account

First Light (London) Limited (In Liquidation)

	Statement of affairs £	From 23/02/2016 To 26/05/2017 £	From 23/02/2012 To 26/05/2017 £
RECEIPTS			
Goodwill	2,500.00	0.00	2,500.00
Furniture & Equipment	1,522.00	0.00	1,522.00
Stock & DJ Equipment	23,050.00	0.00	21,978.00
Director's Loan Account	9,535.00	0.00	0.00
Cash at Bank		0.00	596.15
Interest Gross of Tax		7.57	41.12
Office Holders Outlays		17.00	0.00
		<u>24.57</u>	<u>26,637.27</u>
PAYMENTS			
Preparation of S of A		0.00	5,000.00
Accountancy Fees		0.00	265.00
Stationery & Postage		0.00	32.39
Statutory Advertising		0.00	382.50
Specific Penalty Bond		0.00	80.00
Storage		379.50	1,594.50
Car Mileage		6.85	6.85
Internal photocopying/printing		0.15	0.15
Companies House search fees		10.00	10.00
Office Holders Fees		5,960.43	19,265.88
		<u>6,356.93</u>	<u>26,637.27</u>
Net Receipts/(Payments)		<u>(6,332.36)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
VAT Receivable			0.00
Bank (now non-interest bearing)			0.00
			<u>0.00</u>

Breakdown of time costs and examples of work undertaken in a liquidation**FIRST LIGHT (LONDON) LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)**

Summary of Moore Stephens time-costs from 23/02/2017 to 26/05/2017

	Partner / Director	Associate director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	0.15	-	13.15	1.45	14.75	3,184.00	215.86
Creditors	0.50	-	0.65	0.35	1.50	431.75	287.83
Total hours	0.65		13.80	1.80	16.25		
Total time costs £	318.50		3,012.25	285.00		3,615.75	222.51

Summary of Moore Stephens time-costs from 23/02/2012 to 26/05/2017

	Partner / Director	Associate director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	3.85	10.35	54.00	23.45	91.65	13,658.25	149.03
Investigations	-	1.70	0.25	5.40	7.35	720.75	98.06
Realisation of assets	0.80	4.45	11.05	-	16.30	2,446.95	150.12
Creditors	3.70	6.35	2.55	0.85	13.45	3,085.75	229.42
Tax	0.05	-	0.50	-	0.55	80.25	145.91
Case specific matters	-	1.15	-	-	1.15	212.75	185.00
Total hours	8.40	24.00	68.35	29.70	130.45		
Total time costs £	3,269.25	4,665.25	9,641.15	2,629.05		20,204.70	154.88

Total remuneration drawn on account £13,305.45

Charge out rates

Rates effective from 1st-Nov-2016

Partner / Director	£430 - £550
Associate director / Manager	£270 - £395
Administrator	£110 - £240
Support staff	£110 - £175

Time charged in 3 minute unites or multiples thereof.

Examples of the work which may be undertaken, but which is not limited to, include:

Statutory compliance, administration and planning

- Setting up and maintenance of internal hard copy files and case file on the Insolvency Practitioners System (IPS)
- Data input including basic details of case, assets, creditor names and addresses and employee names and addresses
- Obtaining specific penalty bond
- Setting up of liquidation bank account including inputting details on the IPS system
- Preparation and filing (with the Registrar of Companies) of various statutory forms including statement of affairs, change of registered office form, notice of appointment and the resolution to wind up
- Advertisement of notice of appointment, resolution to wind up and the notice to creditors to claim in The Gazette

- Notification to the Registrar of Companies of the formation of a liquidation committee (if applicable)
- Convening and holding meetings of members and creditors
- Holding meetings and reporting to the liquidation committee (if applicable)
- Letters to directors regarding the provisions of sections 216 and 217 of Insolvency Act 1986, enclosing directors questionnaires
- Obtaining approval for the basis of fees from creditors
- Initial notification to HM Revenue & Customs
- Enquiries as to any pension schemes and the auto-enrolment staging dates and subsequent notification of appointment (if applicable)
- Preparation and filing (with the Registrar of Companies, Land Registry and all persons claiming an interest in the property) of notices of disclaimer in relation to leasehold premises
- Preparation and distribution of progress reports to members and creditors
- Preparation and submission of statutory receipts and payments accounts
- General administration of case including case planning and strategy
- Completion of internal reviews including asset realisation review, 6 month review and annual reviews
- Collection, preservation and review of the Company's book and records
- Review of the Company's redirected post
- Completion of the internal investigation checklist
- Written and verbal communications with the unsecured creditors
- Written and verbal communication with employees
- Dealing with lease and hire purchase creditors in conjunction with our agents
- Liaising with the Company's former professional advisors and bankers
- Review work pursuant to the Statement of Insolvency Practice 2
- Review of creditor questionnaires and other information received in relation to the affairs of the Company
- Review of director questionnaires
- Preparation of liquidators' submission on the actions of the directors to the disqualification unit of the Department for Business, Energy & Industrial Strategy
- Correspondence with compliance department in respect of on-going case issues/matters
- Complying with money laundering regulations
- Completing bill requisitions and raising invoices against time incurred in respect of work carried out and outlays incurred
- Reconciliation of post appointment bank accounts to the liquidation records
- Maintaining time-costs and disbursement schedules on firm's PMS system (including timesheet entries)
- Dealing with pension issues
- Arrangement and review of insurance policies in relation to the Company's assets
- Preparation and submission of corporation tax returns
- Preparation and submission of VAT returns
- Chargeable gains tax calculations
- Closure formalities

Asset realisations

- Identifying, securing and insuring the assets
- Instructing agents to value assets
- Liaising with agents regarding the realisation of assets
- Liaising with solicitors regarding the realisation of assets
- Liaising with secured creditors regarding the realisation of charged assets
- Liaising with pre-appointment bankers regarding the closure of the Company's bank accounts
- Dealing with retention of title claims in conjunction with our agents
- Written and verbal correspondence with debtors
- Monitoring and collection of outstanding debtors, retentions and work in progress
- Property, business and asset sales
- Tax reclaims
- Review of interest rate hedging products

Investigations

- Liaising with the Company's former professional advisors and bankers
- Review work pursuant to the Statement of Insolvency Practice 2
- Liaising with solicitors in relation to investigations
- Forensic accounting
- Review of Company's bank statements

- Further review of the Company's book and records
- Review of director/creditor questionnaires
- Land Registry and Companies House searches
- Consideration of legislation relating to, but not limited to, wrongful trading, fraudulent trading, antecedent transactions, preferences, transactions at undervalue

Distributions to creditors

- The processing and submission of the relevant forms to the Redundancy Payments Directorate
- Processing of creditors' proof of debt forms and entering onto IPS system
- Liaising with agents in relation to the agreement of creditor claims
- Liaising with solicitors in relation to contentious proof of debt forms
- Agreement of creditors' claims (including employees and other preferential creditors)
- Calculation and payment of dividends
- Preparation of distribution paperwork including the notice of declaration

Breakdown of expenses

Cost description	Undrawn costs brought forward from previous period(s) £	Cost incurred £	This period from 23/02/2017 to 26/05/2017		Cumulative from 23/02/2012 to 26/05/2017
			Cost drawn £	Cost incurred £	Cost drawn £
Preparation of S. of A	-	-	-	5,000.00	5,000.00
Accountancy Fees	-	-	-	265.00	265.00
Stationery & Postage	-	-	-	32.39	32.39
Statutory Advertising	-	-	-	382.50	382.50
Specific Penalty Bond	-	-	-	80.00	80.00
Storage	-	223.50	223.50	1,594.50	1,594.50
Car Mileage	-	-	-	6.85	6.85
Internal photocopying/printing	-	-	-	0.15	0.15
Total	-	223.50	223.50	7,361.39	7,361.39
Total undrawn costs carried forward					£Nil