

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



A18 *A6FKZ4KZ* 23/09/2017 #151
COMPANIES HOUSE

1 Company details

Company number 0 3 3 7 7 4 7 7

Company name in full Elmstyle Limited

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

2 Liquidator's name

Full forename(s) Michael James

Surname Gregson

3 Liquidator's address

Building name/number Bulley Davey

Street 4 Cyrus Way

Cygnet Park

Post town Hampton

County/Region Peterborough

Postcode P E 7 8 H P

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 ①

Building name/number

Street

Post town

County/Region




Postcode

Country

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

LIQ13

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6	Final account	<input checked="" type="checkbox"/> 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	<table border="1"><tr><td data-bbox="341 515 406 560">Liquidator's signature</td><td data-bbox="406 515 1129 560">Signature </td><td data-bbox="1129 515 1458 560"></td></tr><tr><td data-bbox="341 560 406 604">X</td><td data-bbox="406 560 1129 604"></td><td data-bbox="1129 560 1458 604">X</td></tr><tr><td data-bbox="341 604 406 649">Signature date</td><td data-bbox="406 604 1129 649"><table border="1"><tr><td>d</td><td>2</td><td>d</td><td>2</td><td>m</td><td>0</td><td>m</td><td>9</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>1</td><td>y</td><td>7</td></tr></table></td><td data-bbox="1129 604 1458 649"></td></tr></table>	Liquidator's signature	Signature 		X		X	Signature date	<table border="1"><tr><td>d</td><td>2</td><td>d</td><td>2</td><td>m</td><td>0</td><td>m</td><td>9</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>1</td><td>y</td><td>7</td></tr></table>	d	2	d	2	m	0	m	9	y	2	y	0	y	1	y	7	
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ELMSTYLE LIMITED
In Members Voluntary Liquidation

Liquidator's Final Account to Members
Pursuant to Section 94 Insolvency Act 1986
And Rule 5.9 Insolvency (England & Wales) Rules 2016

STATUTORY INFORMATION

Company name: Elmstyle Limited

Registered office: 4 Cyrus Way, Cygnet Park, Hampton, Peterborough PE7 8HP

Registered number: 03377477

Liquidator's name: Michael James Gregson

Liquidator's address: Bulley Davey, 4 Cyrus Way, Cygnet Park, Hampton, Peterborough PE7 8HP

Liquidator's date of appointment: 9th December 2016

BACKGROUND

A resolution for Members Voluntary Liquidation was passed by Elmstyle Limited ("the Company") on 9th December 2016 and I was appointed Liquidator on that date.

RECEIPTS AND PAYMENTS ACCOUNT

I have pleasure in attaching my final Liquidator's Receipts and Payments Account, showing the realisations in the liquidation, together with the fees, costs and expenses that have been paid in the liquidation.

ASSETS

The Declaration of Solvency dated 2nd December 2016 indicated that the company's assets consisted of the following:

	Estimated to realise £
Balance at bank	201,280
Debtor	11,500
Freehold land and property	72,000
	<hr/> <hr/> 284,780

Balance at bank

Just prior to appointment the company's bank account was closed and the funds transferred to this firm's client suspense account. Following appointment the funds held of £233,850 were transferred to the liquidation account.

This figure was higher than anticipated as the company's Corporation Tax liability had not been paid prior to liquidation as originally thought.

Debtor

This related to one account only and was dealt with by way of distribution in specie to the sole shareholder immediately upon appointment.

Freehold Land & Property

This related to a piece of land owned by the company near Yarwell, Peterborough. Shortly after appointment this was also transferred to the sole shareholder by way of a distribution in specie.

Other realisations

There have been no other realisations in the liquidation. Bank interest has been received on the funds in hand of £1.

Conclusion

Asset realisations are complete and no additional realisations are anticipated.

LIABILITIES

Secured Liabilities

A search at Companies House indicates that no charges have been granted by the company over its assets, there are therefore no secured creditors in this matter.

Preferential Creditors

I have not been made aware of any claims likely to rank as preferential in this liquidation.

Crown Creditors (non-preferential)

The Declaration of Solvency highlighted a liability to HMRC estimated at £40,745. Following submission of final returns HMRC's claim was received in the sum of £38,987.80. This claim has been paid in full plus statutory interest in the sum of £314 as reflected in the enclosed receipts and payments account.

Unsecured Creditors

The Declaration of Solvency highlight one other possible unsecured creditor estimated at £5,397. It appears that this claim has been paid in full by the director personally.

All other liabilities of this nature had been dealt with prior to the liquidation.

No other claims or possible creditors have been brought to my attention.

DISTRIBUTIONS

Creditors having been paid in full, the following distributions have been made to members:

Date	Interim/ Final	£ per share	Distribution
14 th December 2016	First interim distribution	0.68	£170,000.00
14 th December 2016	First Distribution in Specie	0.012096	£11,500.00

15 th February 2017	Second interim distribution	0.01287	3,219.53
3 rd April 2017	Third Distribution in Specie	0.288	72,000.00
19 th July 2017	Fourth & final distribution	0.046	11,507.65
			£268,227.18

There is no likelihood of a further distribution to shareholders as the funds in hand have been used or otherwise allocated in defraying the costs of the liquidation.

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

The actions taken in respect of the company's asset realisations are indicated above.

The principal matter in this liquidation has been to ensure that the company's tax affairs were properly finalised and liabilities dealt with as appropriate. This in itself has been relatively straight forward, however some delays were experienced in obtaining clearance to close the liquidation from HMRC. Such delays are a result of HMRC's own procedures and cannot easily be avoided.

Some additional delays were experienced in HM Land Registry completing the transfer of the land to the shareholder, however this was resolved with the assistance of the shareholder's solicitors.

PRE-APPOINTMENT REMUNERATION

The director authorised the payment of a fee of £1,500 plus VAT for this firm's assistance in preparation of the Declaration of Solvency and producing and circulating the relevant resolution documents to members prior to my appointment by written resolution with effect from 9th December 2016. This fee has been paid in full from liquidation funds as reflected in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

My time costs to date amount to 31 hours at an average composite rate of £156 per hour resulting in total time costs of £4,851. Liquidator's fees were authorised by members' resolution on 9th December 2016 and initially estimated at £2,500 plus VAT. This fee has been paid in full with the balance of the outstanding time costs being written off as irrecoverable. A schedule of my time costs is attached as Appendix 2.

A description of the routine work undertaken in the liquidation to date is as follows:

1. Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment.
 - Statutory notifications and advertising.
 - Preparing documentation required.
 - Dealing with all routine correspondence.
 - Maintaining physical case files and electronic case details on IDS Insolvency software.
 - Review and storage.
 - Case bordereau.
 - Case planning and administration.
 - Preparing reports to members.
2. Cashiering
 - Maintaining and managing the liquidator's cashbook and bank account.
 - Ensuring statutory lodgements and tax lodgement obligations are met.
3. Creditors/ Shareholder
 - Dealing with creditor/ shareholder correspondence and telephone conversations.
 - Maintaining information on IDS Insolvency software.

- Liaison with HMRC as regards final pre-appointment Corporation Tax, PAYE and VAT.
- Distributions to shareholders.

4. Realisation of Assets

- Transfer of company funds to liquidation bank account.
- Transfer of land to shareholder.

A copy of our explanatory note which shows this firm's fee policy is enclosed with this report. A copy of 'A Creditors Guide to Trustees' Fees' published by the Association of Business Recovery Professionals, is available at the following link:

<http://www.bulleydavey.co.uk/factsheets>.

LIQUIDATOR'S EXPENSES

My expenses to date amount to £603 as reflected in the attached receipts and payments account.

This figure comprises £240 paid by my firm and recovered from the liquidation in respect of my bond premium and expenses of £363 paid direct from case funds in respect of statutory advertising and software licencing. A detailed schedule is attached to this report.

There are no category 2 disbursements which have been incurred but which remain unpaid.

No agents or professional advisors have been utilised in this matter:

FURTHER INFORMATION

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company make a written request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.


At Bulley Davey we always strive to provide a professional and efficient service, however we recognize that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer, Julian Higgins at Bulley Davey, 4 Cyrus Way, Cygnet Park, Hampton, Peterborough, PE7 8HP. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA; or you may email www.gov.uk/complain-about-insolvency-practitioner; or you may phone 0300 678 0015 (Monday to Friday 9am – 5pm).

SUMMARY

The winding up of the company is now for all practical purposes complete and I am able to issue my proposed final account to members and seek my release as liquidator.

Members should note that if I obtain my release as liquidator following the delivery of the final account to the Registrar of Companies on 19th September 2017, my case files are placed in storage thereafter. If members have any queries they are asked to contact this office prior to that date.



.....
MICHAEL JAMES GREGSON
Liquidator of Elmstyle Limited

Dated 22nd September 2017

Bulley Davey
4 Cyrus Way
Cygnet Park
Hampton
Peterborough
PE7 8HP

Elmstyle Limited

Liquidator's Abstract of Receipts and Payments

Statement Of Affairs		From 09/12/2016 To 22/09/2017
	UNCHARGED ASSETS	
72,000.00	Freehold land & property	72,000.00
11,500.00	Debtor	11,500.00
201,280.00	Cash at Bank	233,850.00
	Gross Interest	1.16
		<u>317,351.16</u>
	COSTS	
	Liquidator's Remuneration	2,500.00
	Pre-appointment Fee	1,500.00
	Statutory Advertising	238.20
	Bond Premium	240.00
	Software Licence	125.00
	Corporation Tax	0.23
	Irrecoverable VAT	920.64
		<u>(5,524.07)</u>
	UNSECURED CREDITORS	
	Trade & Expense Claim	4,298.00
	HMRC - CT	39,301.91
		<u>(43,599.91)</u>
	DISTRIBUTIONS	
	Issued Share Capital	268,227.18
		<u>(268,227.18)</u>
		<u>0.00</u>
<u>284,780.00</u>		<u>0.00</u>

Michael James Gregson
Liquidator

Bulley Davey Insolvency Case Year 1 Time Cost Information - to (14/07/2017 10:31:07) for ELMSTYLE LIMITED - 116H736

	Partner	Senior Manager	Manager/ Administrator	Clerk/ Cashier	Hours	Cost	Hourly Rate
						£	£
Asset realisations	0.50		2.10		2.60	440.00	169.23
Cashiering function	0.50		0.40	4.70	5.60	798.50	142.59
Creditors & distributions	0.80		5.60		6.40	1,044.00	163.12
Employees			0.10		0.10	15.00	150.00
HM Revenue & Customs	0.80		7.60		8.40	1,270.00	151.19
No Milestone							
Planning & review	0.50		3.00		3.50	577.50	165.00
Statutory reporting & case closure	0.10		1.60		1.70	265.50	156.18
Steps on appointment	0.50		2.00	0.20	2.70	440.50	163.15
Total Hours	3.70		22.40	4.90	31.00	4,851.00	156.48
Total Fees Claimed (£)	939.00		3,288.00	624.00		4,851.00	
Average Hourly Rate by Grade	253.78		146.79	127.35			

BULLEY DAVEY - INSOLVENCY CASE - DISBURSEMENTS

GEN649

RE: Elmstyle Limited
116H736
22nd September 2017

Insolvency Bond (actual cost) (actual cost)
Advertising (actual cost)
Software Licence (actual cost)

Items paid by Bulley Davey		Total of such items	Recovered from case funds	Items paid direct from case funds	Total of all items recovered from case funds
		240.00	240.00	0.00	240.00
		0.00	0.00	238.20	238.20
		0.00	0.00	125.00	125.00
		<u>£240.00</u>	<u>£240.00</u>	<u>£363.20</u>	<u>£603.20</u>

Not recovered from case funds to date: £0.00

NOTE RE: CREDITORS' GUIDE TO INSOLVENCY PRACTITIONERS FEES

ACCESS TO GUIDE

The relevant "Creditors' Guide" to Insolvency Practitioners Fees may be accessed via Bulley Davey's website, using the following link: <http://www.bulleydavey.co.uk/factsheets>

If you require a printed copy of the Creditors' Guide applicable to the case to which these papers relate, one may be requested by contacting: Bulley Davey, Business Recovery & Insolvency Specialists, 4 Cyrus Way, Cygnet Park, Hampton, Peterborough PE7 8HP. R3, the UK insolvency trade body, provides information for creditors about insolvency processes at <http://www.creditorinsolvencyguide.co.uk/>

Additional information

BULLEY DAVEY CHARGING OUT RATES

The hourly rates of **Bulley Davey Limited** t/a Bulley Davey for insolvency work, applicable to the periods below, are:-

	1.4.09 - 31.3.10	1.4.10 - 31.3.11	1.4.11- 31.3.12	1.4.12 - 31.3.13	1.4.13 - 31.3.14	From 1.4.14
Directors	£250	£250	£250	£250	£255	£255
Senior Managers	£220	£220	£225	£225	£230	£230
Managers	£140	£145	£145	£145	£150	£150
Seniors	£125	£130	£130	£130	£130	£130
Semi-Senior	£85	£85	£85	£85	£85	£85
Secretarial (where charged)	£65	£65	£65	£65	£65	£65
Junior	£25	£25	£25	£60	£70	£70
Other	£25	£25	£25	£25	£25	£25

The above rates are subject to an uplift of not more than fifty percent to reflect the complexity and difficulty of any matter, or any responsibility of an exceptional kind or degree which falls on the Practitioner in connection with the matter. We record time units of 6 minutes. Short outgoing letters and routine telephone calls are charged as a single unit. All other work is timed.

ADDENDUM TO CREDITORS' GUIDE TO FEES – DISBURSEMENTS

In accordance with Statement of Insolvency Practice Number 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the Estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1, being expenses directly referable to a third party, e.g. statutory advertising, software licensing, online information uploads, external meeting room hire, specific bond insurance and courier costs, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, e.g. postage, stationery and storage.

Category 1 disbursements are recoverable in full from the Estate without the prior approval of creditors. Category 2 disbursements are recoverable in full from the Estate, subject to the basis of disbursement allocation being approved by creditors in advance.

Category 2 disbursements are proposed to be recovered as follows:

Postage	actual (circulars only)
Photocopying	10p per sheet (circulars only)
Telephone	actual cost
Stationery	£1 per file
Archive boxes	£8 per box
Storage charges	15p per box per week
Box destruction costs	£5 per box
Mileage	50p per mile
Travel and subsistence costs	actual cost
Companies House search	£5 per document / item
Land Registry search	£10 per document / item
Electoral Roll / Directory online search	£1 per search

Disbursements rates / figures correct as at 2.4.15

LIQ13

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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	Laurie Hodgkins
Company name	Bulley Davey
Address	4 Cyrus Way Cygnet Park Hampton
Post town	Peterborough
County/Region	
Postcode	P E 7 8 H P
Country	
DX	
Telephone	01733 569494



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