

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 03386346

Company name in full Staplefell Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lawrence

Surname King

3 Liquidator's address

Building name/number Innovation Centre

Street 99 Park Drive

Post town Milton Park

County/Region Oxford

Postcode OX144RY

Country

4 Liquidator's name ①

Full forename(s) Matthew

Surname Waghorn

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Innovation Centre

Street 99 Park Drive

Post town Milton Park

County/Region Oxford

Postcode OX144RY

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 1	^d 0	^m 0	^m 2	^y 2	^y 0	^y 2	^y 3				
To date	^d 0	^d 9	^m 0	^m 2	^y 2	^y 0	^y 2	^y 4				

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>  </div>											
Signature date	^d 0	^d 7	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4				

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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	Andy Lloyd
Company name	Antony Batty & Co. Thames Valley
Address	Innovation Centre 99 Park Drive
Post town	Milton Park
County/Region	Oxford
Postcode	O X 1 4 4 R Y
Country	
DX	www.kwr.antonybatty.com
Telephone	01235856321



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



K&W Recovery Ltd (a firm)

Antony Batty & Co. Thames Valley

Insolvency Practitioners

Staplefell Limited – In Members' Voluntary Liquidation

Joint Liquidators' progress report to members for the year ending 9 February 2024

STATUTORY INFORMATION

Company name:	Staplefell Limited
Company number:	03386346
Trading address:	Stockwell Farm Stockwell Birdlip Gloucester GL4 8JZ
Registered office:	c/o Antony Batty & Co Thames Valley Innovation Centre, 99 Park Drive Milton Park Oxfordshire OX14 4RY
Former registered office:	Stockwell Farm Stockwell Birdlip Gloucester GL4 8JZ
Principle trading activity:	Raising sheep and goats
Joint Liquidators' names:	Lawrence King and Matthew Waghorn
Joint Liquidators' address:	Innovation Centre 99 Park Drive Milton Park OX14 4RY
Joint Liquidators' date of appointment:	10 February 2023
Change of Office Holder:	None
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

It has been a little over one year since we were appointed Joint Liquidators of the above. We are now writing to update you on the progress of the liquidation.

The Company's bank account has been closed and we have received the final cash balance. We have also paid a first interim distribution to shareholders.



K&W Recovery Ltd (In Liquidation)

Antony Batty & Co. Thames Valley

Insolvency Practitioners

We have brought the Company's tax affairs up to date with the assistance of the Company's accountants and tax advisors. We have been pursuing HM Revenue & Customs ("HMRC") in regard to the allocation of a S455 refund against the Corporation Tax for the year end 30 September 2019 that HMRC had showing as outstanding. Since this reporting period we have received an updated Proof of Debt form HMRC which shows that the Corporation Tax is no longer showing as outstanding other than a small penalty.

There is certain work that we are required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the members. A description of the routine work undertaken since our appointment as Liquidator is contained in Appendix 2.

RECEIPTS AND PAYMENTS ACCOUNT

Our Receipts & Payments Account for the period from 10 February 2023 to 9 February 2024 is enclosed at Appendix 1. All amounts are shown net of VAT. We have reconciled the account against the financial records that we are required to maintain.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

Bank Interest

The funds of the liquidation are held in an interest bearing account. Interest of £787.86 has been received.

Cash at Bank

According to the Declaration of Solvency, the Company held Cash at Bank in the sum of £831,128.99. The bank account has now been closed and the sum of £831,132.34 has been received.

Tax Refund

The Declaration of Solvency indicated that a tax refund of £21,786.05 was due in regard to S455 tax. HMRC issued a claim in the liquidation of £21,857.22 in regard to outstanding Corporation tax for the period to 30 September 2019. Following discussions with the Company's tax advisers it was realised that a refund is not due to the Company because the S455 tax was to be offset against a corporation tax liability. A revised claim from HMRC has since been received.

LIABILITIES

Secured Creditors

There are no known secured creditors.

Preferential Creditors

There are no known preferential creditors.

Crown Creditors

Since this reporting period, a proof of debt has been received from HMRC to the value of £65.48 which indicates that they have now allocated the s455 refund against the corporation tax liability. Payment has now been made with statutory interest post the period to which this report relates.



K&W Recovery Ltd (In Liquidation)

Antony Batty & Co. Thames Valley

Insolvency and Business Recovery Specialists

Non-preferential unsecured Creditors

There are no known Non-Preferential Unsecured Creditors.

SHARE CAPITAL

The following distributions have been made to the Members:

Date	Amount of distribution (£)	Rate of distribution per share
22 February 2023	£663,000.00	£1.30 per £1 ordinary share
	£663,000.00	

JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Joint Liquidators' remuneration

Our remuneration was previously authorised by Members at a meeting held on 10 February 2023 on a fixed fee basis of £4,000 plus VAT, which we have drawn in full during the reporting period.

Joint Liquidators' expenses

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 includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

We have incurred total expenses of £3,347.40, of which we have drawn £2,605.40 during the reporting period. The balance of £742.00 is currently outstanding.

I have used the following professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Landtax LLP	Tax	Time Costs

Tax/Accounting

The Company's former tax advisor was instructed to assist in bringing the Company's tax affairs up to date. Their costs were agreed on a time costs basis of their standard hourly charge out rates. Their total costs are £2,727.00 plus VAT, of which £742.00 is outstanding.

The choice of professionals used was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. We also confirmed that they hold appropriate regulatory authorisations. We have reviewed the fees they have charged and are satisfied that they are reasonable in the circumstances of this case.



K&W Recovery Ltd (in liquidation)

Antony Batty & Co. Thames Valley

Insolvency Practitioners

We have incurred the following expenses in the period since the commencement of the liquidation:

Type of expense	Amount incurred/ accrued in the reporting period £
Accountants fees	2,727.00
Bank charges	25.00
Bond insurance	146.00
Legal fees	150.00
Statutory advertising	299.40

Details of the category 1 expenses that we have paid to date are included in the receipts and payments account attached.

We are required to seek approval before we can pay any expenses to associates, or pay expenses where there is an element of shared costs, which are known as category 2 expenses. We have not incurred any category 2 expenses.

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 request further details of the Joint Liquidators' 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 of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

Antony Batty & Co. Thames Valley uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping members and others informed about the insolvency proceedings. You can find more information on how Antony Batty & Co. Thames Valley uses your personal information on our website at <https://www.kwr.antonybatty.com/privacy>.

To comply with the Provision of Services Regulations, some general information about Antony Batty & Co. Thames Valley, including information about our complaints policy, Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <https://www.kwr.antonybatty.com/psr>.

SUMMARY

The Liquidation will remain open until the final distribution to HMRC has been made following which the final distribution will be paid to shareholders. The Liquidation will then be finalised and our files will be closed.



K&W Recovery Ltd (In Liquidation)

Antony Batty & Co. Thames Valley

www.abcc.co.uk | 01235 856321 | info@abcc.co.uk

If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Lucy Green by email at lucy@kwr.antonybatty.com, or by phone on 01235856321.

A handwritten signature in black ink, appearing to be 'Lawrence King', written in a cursive style.

.....
Lawrence King
Joint Liquidator

6 March 2024



K&W Recovery Ltd (incorporated)

Antony Batty & Co. Thames Valley

www.kwrecovery.co.uk | 01454 611111

Appendix 1

Receipts and Payments Account

Staplefell Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 10/02/2023 To 09/02/2024 £	From 10/02/2023 To 09/02/2024 £
	ASSET REALISATIONS		
	Bank Interest Gross	787.86	787.86
	Cash at Bank	3.35	3.35
831,128.99	Cash in Hand 3rd Parties	831,128.99	831,128.99
21,786.05	Tax Refund	NIL	NIL
		831,920.20	831,920.20
	COST OF REALISATIONS		
	Accountants Fees	1,985.00	1,985.00
	Bank Charges	25.00	25.00
	Insolvency Bond	146.00	146.00
	Legal Fees	150.00	150.00
	Liquidators Remuneration	4,000.00	4,000.00
	Statutory Advertising	299.40	299.40
		(6,605.40)	(6,605.40)
	DISTRIBUTIONS		
	Ordinary Shareholders	663,000.00	663,000.00
		(663,000.00)	(663,000.00)
852,915.04		162,314.80	162,314.80
	REPRESENTED BY		
	Non Interest Bearing Account		162,314.80
			162,314.80

Note:

The company was registered for VAT and the receipts and payments are therefore shown net of VAT.



K&W Recovery Ltd (a subsidiary)

Antony Batty & Co. Thames Valley

www.abco.co.uk | 01454 611111 | 01454 611112

Appendix 2

A Description of Routine Work Undertaken



K&W Recovery Ltd t/a ABC

Antony Batty & Co. Thames Valley

Chartered Accountants & Insolvency Practitioners

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the members, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Overseeing the work of the accountants instructed to prepare the final accounts and the final pre-appointment Corporation Tax returns.
- Filing returns at Companies House.
- Preparing and filing VAT returns.

Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Distributions - the office holder has to undertake certain statutory formalities in order to enable him to make a distribution to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.