

LIQ03

Notice of progress report in voluntary winding up



Companies House

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28/07/2017

#21

COMPANIES HOUSE

1 Company details

Company number 0 3 4 7 2 5 1 9

Company name in full QSoft Consulting Limited

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

2 Liquidator's name

Full forename(s) Michael David

Surname Rollings

3 Liquidator's address

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Steven Edward

Surname Butt

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

5 Liquidator's address ②

Building name/number 6

Street Snow Hill

Post town London

County/Region


Postcode E C 1 A 2 A Y

Country United Kingdom

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

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	d	2	d	4	m	0	m	6	y	2	y	0	y	1	y	6
To date	d	2	d	3	m	0	m	6	y	2	y	0	y	1	y	7
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div style="display: flex; justify-content: space-between;"> <div> Signature X  </div> <div>X</div> </div>															
Signature date	d	2	d	5	m	0	m	7	y	2	y	0	y	1	y	7

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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 **Josie Pennicott**

Company name **Rollings Butt LLP**

Address **6 Snow Hill**

Post town **London**

County/Region:

Postcode **E C 1 A 2 A Y**

Country **United Kingdom**

DX:

Telephone **020 7002 7960**

**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

Joint Liquidators' Annual Progress Report to Members

**QSoft Consulting Limited
- In Liquidation**

25 July 2017

QSOFT CONSULTING LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Distributions to Members
- 4** Joint Liquidators' Remuneration
- 5** Joint Liquidators' Expenses
- 6** Members' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 24 June 2016 to 23 June 2017
- B** Time Analysis for the Period from 24 June 2016 to 23 June 2017
- C** Additional Information in Relation to Joint Liquidators' Fees

QSOFT CONSULTING LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Michael David Rollings, was appointed together with my colleague Steven Edward Butt, of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, as Joint Liquidator of QSoft Consulting Limited ("the Company") on 24 June 2015. This report provides an update on the progress in the liquidation for year ended 23 June 2017 ("the Period").
- 1.2 The trading address of the Company was 1 The Green, Richmond, Surrey, TW9 1PL.
- 1.3 The registered office of the Company was changed to 6 Snow Hill, London, EC1A 2AY and its registered number is 03472519.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values together with a cumulative account since my appointment. Below is the progress made in the liquidation during the Period.
- 2.2 The issue surrounding the amount purportedly owed to HM Revenue & Customs ("HMRC") in respect of PAYE was resolved, and HMRC have agreed that this was not owed, they have ceased proceedings and clearance that there are no outstanding matters has been received in respect of PAYE.
- 2.3 During the year, the VAT returns have been brought up to date and the Company has been deregistered for VAT purposes. We can continue to reclaim VAT where incurred utilising a form VAT427.
- 2.4 Corporation tax, VAT and PAYE clearance were sought and received, however shortly prior to the anniversary, the Company received an unexpected refund in respect of PAYE which included a small amount of interest. As the interest is a chargeable gain, albeit is *de minimis*, the Liquidators were required to submit a further corporation tax return and obtain further clearance in relation to corporation tax.

3 Distributions to Members

- 3.1 The following cash distribution to the sole member has been made since the date of my appointment:
- On 5 May 2016, an interim distribution of £2,300,000 being a return representing 2300 pence per 1p ordinary share.

4 Joint Liquidators' Remuneration

- 4.1 The members approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the liquidation.
- 4.2 My time costs for the Period are £9,985. This represents 40.80 hours at an average rate of £244.73 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. To date, £20,000 plus disbursements of £1,617.10 has been drawn to date on account of these costs.
- 4.3 Also attached as Appendix C is a cumulative Time Analysis for the period from the date of my appointment to 23 June 2017 which provides details of the total time costs incurred since the date of liquidation.

QSOF CONSULTING LIMITED - IN LIQUIDATION

I can advise that since my last progress report dated 10 August 2016, I have drawn a total of £20,000 plus disbursements of £1,617.10 (see below).

4.4 Attached as Appendix C is additional information in relation to the Liquidators' fees.

4.5 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request.

5 Joint Liquidators' Expenses and Disbursements

5.1 The following expenses and disbursements have been incurred since the last progress report:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory Bonding	1,550.00	1,550.00	-	1,550.00
Photocopying	1.95	1.95	-	1.95
Postage	3.60	3.60	-	3.60
Printing	11.55	11.55	-	11.55
Storage	50.00	50.00	-	50.00
Total:	1,617.10	1,617.10	-	1,617.10

6 Members' Rights

6.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

6.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7 Next Report

7.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.

Yours faithfully



Mike Rollings
Joint Liquidator

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QSOFT CONSULTING LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 24 June 2016 to 23 June 2017

RECEIPTS	Declaration of Solvency (£)	Total (£)
Brought Forward		2,800,404
Employers' Scheme Refund		372
PAYE Refund		389
PAYE Refund Interest		6
VAT Refund	3,393	
Cash at Bank	2,845,164	
Fixed Assets	4,350	
Corporation Tax Refund	15,356	
Corporation Tax Prepayment	14,000	
	<u>2,877,913</u>	<u>2,801,171</u>
 PAYMENTS		
Brought Forward		2,689,974
Professional Fees		2,750
Office Holders' Fees		20,000
Office Holders' Expenses		1,617
Employee Benefit Settlement		1,023
		<u>2,715,364</u>
		<u>85,807</u>

QSOF CONSULTING LIMITED - IN LIQUIDATION

Cumulative Receipts and Payments Account for the Period from 24 June 2015 to 23 June 2017

RECEIPTS	Declaration of Solvency (£)	Total (£)
VAT Refund	3,393	3,393
Employers' Scheme Refund		372
Cash at Bank	2,845,164	2,796,394
Storage Refund		217
PAYE Refund		389
Aged Creditor		400
PAYE Refund Interest		6
Fixed Assets	4,350	
Corporation Tax Refund	15,356	
Corporation Tax Prepayment	14,000	
	<u>2,877,913</u>	<u>2,801,171</u>

PAYMENTS

Professional Fees	4,583
Office Holders' Fees	20,000
Office Holders' Expenses	1,617
Accountant Fees	8,700
Legal Fees	6,653
Corporation Tax	119,707
Statutory Advertising	213
Employee Benefit Settlement	253,845
Bank Charges	45
Ordinary Shareholders	2,300,000
	<u>2,715,364</u>
	<u>85,807</u>

Appendix B

Time Analysis for the Period from 24 June 2016 to 23 June 2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	-	2.80	25.10	27.90	5,022.00	180.00
Creditors	1.90	7.60	-	9.50	3,705.00	390.00
Realisation of Assets	-	1.10	-	1.10	407.00	370.00
Shareholders	-	2.30	-	2.30	851.00	370.00
Total Hours	1.90	13.80	25.10	40.80	9,985.00	244.73

QSOFT CONSULTING LIMITED - IN LIQUIDATION

Cumulative Time Analysis for the Period from 24 June 2015 to 23 June 2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.20	9.20	71.50	81.90	13,531.00	165.21
Case Specific Matters	-	6.20	-	6.20	2,210.00	356.45
Creditors	6.90	16.80	1.60	25.30	9,426.50	372.59
Realisation of Assets	0.30	1.10	1.20	2.60	732.50	281.73
Shareholders	2.90	3.40	4.60	10.90	3,308.50	303.53
Total Hours	11.30	36.70	78.90	126.90	29,208.50	230.17

Appendix C

Additional Information in Relation to Joint Liquidators' Fees

1 Staff allocation and the use of subcontractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Associate. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisers

- 2.1 On this assignment we have used the professional advisers listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Oiswang LLP (legal advice)	Hourly rate and disbursements
Blackfriars Tax Solutions LLP (Tax advice)	Hourly rate and disbursements
Heritage Corporate Services (Insurance Trust Services)	Hourly rate and disbursements
Feltons Chartered Accountants (Accountants)	Hourly rate and disbursements

- 2.2 Our choice 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.

3 Joint Liquidators' Disbursements

- 3.1 Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Rollings Butt LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 3.3 Details of the Liquidators' disbursements and expenses incurred to date can be found in the body of the report.

4 Charge-out rates

- 4.1 A schedule of Rollings Butt LLP's charge-out rates for this assignment effective from 1 April 2015 and 1 April 2016 is detailed below. Please note that this firm records its time in minimum units of 6 minutes

Staff Grade	From 1 April 2015 (per hour) £	From 1 April 2016 (per hour) £
Partner	445	470
Director	350	370
Manager	270	285
Associate	120-190	130-200