

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

03659643

Name of Company

Gilks (1999) Limited

I / We

Steven John Currie, Alexander House, Waters Edge Business Park, Campbell Road, Stoke on Trent, ST4 4DB

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 23/03/2016 to 22/03/2017

Signed

Date

16 5 17

Currie Young Limited
Alexander House
Waters Edge Business Park
Campbell Road
Stoke on Trent
ST4 4DB

Ref: GI001MVL/SJC/LB/JE/NY

THURSDAY



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08/06/2017

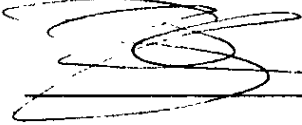
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COMPANIES HOUSE

**Gilks (1999) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 23/03/2016 To 22/03/2017
	ASSET REALISATIONS	
250,000.00	10B Beam Street, Nantwich	NIL
600,000.00	Shares - Gilks (Electrical Holdings) Ltd	NIL
850,000.00	Cash at Bank	850,073.37
	Bank Interest Gross	5.19
		<u>850,078.56</u>
	COST OF REALISATIONS	
	Office Holders Fees	1,500.00
	Irrecoverable VAT	1,047.40
	Accountancy Fees	3,500.00
	Statutory Advertising	237.00
		<u>(6,284.40)</u>
	UNSECURED CREDITORS	
(24,000.00)	HMRC - Corporation Tax	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(5,100.00)	Ordinary Shareholders	817,658.37
		<u>(817,658.37)</u>
<u>1,670,900.00</u>		<u>26,135.79</u>
	REPRESENTED BY	
	Bank 1 Current	26,135.79
		<u>26,135.79</u>

Note:


 Steven John Currie
 Liquidator

Liquidator's Annual Progress Report to Members

**Gilks (1999) Limited
- In Liquidation**

16 May 2017

GILKS (1999) LIMITED - IN LIQUIDATION

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GILKS (1999) LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Steven John Currie of Currie Young Limited, Alexander House, Waters Edge Business Park, Campbell Road, Stoke on Trent, ST4 4DB, was appointed as Joint Liquidator of Gilks (1999) Limited along with Robert Michael Young, also of Currie Young Limited (the **Company**) on 23 March 2016. This report provides an update on the progress in the liquidation for year ended 22 March 2017 (the **Period**).
- 1.2 Please note that Robert Michael Young was removed from office by way of a court order dated 19 December 2016 due to his retirement.
- 1.3 The registered office of the Company was changed to Alexander House, Waters Edge Business Park, Campbell Road, Stoke on Trent, ST4 4DB and its registered number is 03659643.

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. My comments on it are as follows:

Receipts

Cash at Bank

I have received £850,073.37 in respect of the credit balance that was held in the account that the Company operated with Barclays Bank PLC.

Bank Interest Gross

The sum of £5.19 has been received in bank interest during the Period.

Payments

Office Holders Fees

I have drawn £1,500 plus VAT in relation to my agreed fee, further information can be found at section 5 below.

Irrecoverable VAT

As the Company is not registered for VAT I am unable to reclaim it on any expenses that are paid. Throughout the Period the amount of irrecoverable VAT is £1,047.40.

Accountancy Fees

The Company's accountants assisted with the finalisation of the Company's accounts and tax affairs. They have been paid £3,500 plus VAT for their services.

Statutory Advertising

I have paid £237 plus VAT in respect of the statutory adverts that I have had to place to advertise my appointment as Liquidator of the Company.

3 Creditors' Claims

Unsecured Creditors

- 3.2 Following my appointment, the property known as 10B Beam Street, Nantwich was distributed in specie as detailed in section 4 below. This transaction has given rise to a corporation tax liability in the region of £24,000. I will shortly be submitting my corporation tax return for the 12-month period from the date of my appointment which will detail the amount due, payment will then follow from the balance of funds that I hold.

GILKS (1999) LIMITED - IN LIQUIDATION

4 Distributions to Members

4.1 The following cash distribution to members have been made since the date of my appointment:

- A final dividend of £817,658.37 on 7 April 2016

4.2 In addition the following distributions in specie have been made:

- 10B Beam Street, Nantwich on 23 March 2016
- Shares held in Gilks (Electrical Holdings) Limited on 23 March 2016

5 Liquidator's Remuneration

5.1 The Liquidator has drawn £1,500 plus VAT against the total set fee agreed of £1,500 plus VAT as approved by the members.

5.2 Attached as Appendix B is additional information in relation to the Liquidator's fees.

5.3 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

6 Liquidator's Expenses and Disbursements

6.1 The following expenses and disbursements have been incurred since my appointment as Liquidator:

	2015/16 period	2016/17 period	2017/18 period	total amount
Accountants' costs	-	3,500.00	-	3,500.00
Solicitors' costs	-	-	17.90	17.90
Statutory advertising	-	237.00	11.02	248.02
Specific penalty bond	-	-	1,200.00	1,200.00
External storage of books & records	-	-	21.26	21.26

7 Members' Rights

7.1 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 Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

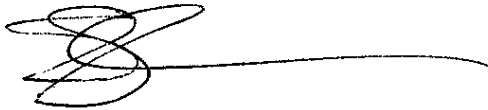
7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's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

GILKS (1999) LIMITED - IN LIQUIDATION

8 Next Report

- 8.1 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

A handwritten signature in black ink, consisting of a stylized, cursive 'S' followed by a horizontal line extending to the right.

S J Currie
Liquidator

Enc

GILKS (1999) LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 23 March 2016 to 22 March 2017

Gilks (1999) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 22/03/2017

Dec of Sol £		£	£
	ASSET REALISATIONS		
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600,000.00	Shares - Gilks (Electrical Holdings) Ltd	NIL	
850,000.00	Cash at Bank	850,073.37	
	Bank Interest Gross	5.19	
			850,078.56
	COST OF REALISATIONS		
	Office Holders Fees	1,500.00	
	Irrecoverable VAT	1,047.40	
	Accountancy Fees	3,500.00	
	Statutory Advertising	237.00	
			(6,284.40)
	UNSECURED CREDITORS		
(24,000.00)	HMRC - Corporation Tax	NIL	
			NIL
	DISTRIBUTIONS		
(5,100.00)	Ordinary Shareholders	817,658.37	
			(817,658.37)
1,670,900.00			26,135.79
	REPRESENTED BY		
	Bank 1 Current		26,135.79
			26,135.79

GILKS (1999) LIMITED - IN LIQUIDATION

Appendix B

Additional Information in Relation to 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 Administrator or Assistant. 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.

Professional Adviser	Basis of Fee Arrangement
ORJ Solicitors (assistance with block transfer order)	Agreed share
Lyon Griffiths (accountancy assistance)	Set amount

- 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 Liquidator's 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 Currie Young Limited for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 3.3 Details of the Liquidator's disbursements and expenses incurred to date can be found in the body of the report.