

Section 94

**Return of Final Meeting in a
Members' Voluntary Winding Up****Pursuant to Section 94 of the
Insolvency Act 1986**

To the Registrar of Companies

S.94

Company Number

03918646

Name of Company

Powertile Limited

Timothy Colin Hamilton Ball, Clifton Down House, Beaufort Buildings, Clifton, Bristol, BS8 4AN

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

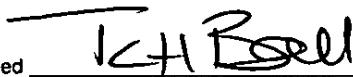
give notice that a general meeting of the company was duly held on/summoned for 25 September 2014 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly / no quorum was present at the meeting

The meeting was held at Clifton Down House, Beaufort Buildings, Clifton Down, Clifton, Bristol, BS8 4AN

The winding up covers the period from 14 January 2013 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

Signed



Date 1 October 2014

Mazars LLP
Clifton Down House
Beaufort Buildings
Clifton
Bristol, BS8 4AN

Ref 99285/TCHB/NJC/VAM/AZH/JZB

THURSDAY



A04 02/10/2014 #168
COMPANIES HOUSE

Powertile Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 14 January 2013 To 25 September 2014

S of A £	£	£
ASSET REALISATIONS		
Tax Refund	902 48	
Cash at Bank	12,248 24	
Sundry refund	5 18	
Pre-appointment VAT refund	1,006 67	
Members' contribution towards liq'n co	12,000 00	
		26,162 57
COST OF REALISATIONS		
Pre-liquidation fees	3,105 00	
Liquidator's Fees	16,140 41	
Liquidator's Disbursements	270 42	
Refund of members' contribution	5,419 86	
Accountants' fees	910 00	
Statutory Advertising	301 11	
Bank Charges	15 77	
		(26,162 57)
		Nil

Timothy Colin Hamilton Ball
Liquidator



POWERTILE LIMITED - IN LIQUIDATION ("the Company")

Final Progress Report to Members

This is the Liquidator's final progress report to all known members covering the period from 14 January 2014 to 25 September 2014

1. Statutory information

- 1 1 I was appointed Liquidator of the company at a meeting of members held on 14 January 2013. My address is Mazars LLP, Clifton Down House, Beaufort Buildings, Clifton, Bristol, BS8 4AN
- 1 2 I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
- 1 3 The Company's former registered address was c/o Hopper Williams & Bell, Highland House, Mayflower Close, Chandlers Ford, Eastleigh, SO53 4AR. The business traded under the name Powertile Limited
- 1 4 The registered office of the Company is now c/o Mazars LLP, Clifton Down House, Beaufort Buildings, Clifton, Bristol, BS8 4AN
- 1 5 The Company's registered number is 03918646

2. Details of Asset Realisations

2 1 Cash at Bank

According to the Declaration of Solvency, estimated realisations in respect of cash at bank were in the sum of £1,000

Following my appointment, I recovered £12,248 being the actual balance of cash held on the Company's bank account.

The Company's bank account has since been closed

2 2 Members' contribution towards costs

Due to the expected insufficiency of bank-held funds to administer the liquidation, one of the Company's shareholders contributed £12,000 towards liquidation costs. £5,420 of these funds will be repaid to the shareholder prior to the closure of the Liquidation

2 3 Corporation Tax Refund

A refund in the amount of £903 has been received in the Liquidation in respect of Terminal Loss Relief

No further asset realisations are anticipated



2.4 VAT Refund

A pre-liquidation VAT refund in the amount of £1,007 has been received in the Liquidation

No further asset realisations are anticipated.

3. Receipts and payments Account

3.1 A summary of my receipts and payments covering the period from 14 January 2014 to 25 September 2014 is attached at *Appendix A*

4. Liabilities

4.1 Secured Creditors

There are no secured creditors of the Company

4.2 Preferential Creditors

There are no preferential creditors of the Company

4.3 Unsecured Creditors

The Company's final pre-liquidation Corporation Tax return was prepared, and submitted to HM Revenue & Customs, by Brian Crockford of HWB Chartered Accountants

In preparation for closure of the liquidation, I have now obtained pre-liquidation Corporation Tax clearance from HM Revenue & Customs

I have also now obtained pre-liquidation clearance from HM Revenue & Customs in respect of the Company's PAYE and NIC affairs

Furthermore, I have obtained pre-liquidation clearance from HM Revenue & Customs in respect of the Company's VAT and Stamp Duty affairs

No other claims have been received in response to my statutory notice inviting any potential creditors to claim in the liquidation

4.4 Contributories

No distributions have been made to the Company's contributories due to insufficiency of asset realisations

5. Remuneration

5.1 Mazars LLP's Pre-Liquidation Remuneration

As you will recall, my firm's agreed remuneration with regard to my pre-liquidation advice and assistance provided in placing the Company into liquidation, on a time cost basis, plus disbursements and VAT, was approved by a resolution of the members, dated 14 January 2013. These fees have been drawn in full.

5.2 Liquidator's Remuneration

You may recall that at the first meeting of members held on 14 January 2013, a resolution was passed to enable the Liquidator to charge his remuneration on a time cost basis, that is, by reference to the time properly given by the Liquidator and his staff in attending to the matters arising in the Liquidation, and that the Liquidator be authorised to draw these fees as and when funds permit

In the reporting period, my staff and I have incurred time costs of £6,029 and I expect that further costs totalling some £1,758 will be incurred in relation to finalising the Liquidation. This represents 51.7 hours at an average hourly rate of £151. By the date of the final meeting, total time costs of £16,166 will have been incurred. This represents 105.3 hours at an average hourly rate of £154. Of these costs £16,141 will have been paid to my firm by the date of the final meeting.

Further time is expected to be spent in relation to the following tasks:

- Preparation/finalisation of Liquidator's final report
- Mailing of the Liquidator's final report to all members and filing with the Registrar
- Reclaiming final VAT receivable
- Sundry cashing tasks
- Statutory notifications of the outcome of the final meeting
- Final case/file review

Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Liquidator. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Liquidator.

In accordance with SIP9, details of the time costs incurred during the period 14 January 2014 to 25 September 2014 are attached at *Appendix C*. This is broken down by grade of staff and type of work undertaken.

In common with other professional firms, our scale rates increase from time to time over the period of the administration of a case. Details applicable in this instance are attached at *Appendix B*.

I would advise you that pursuant to rule 4.49E of the Insolvency Rules 1986, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of this progress report, ask the liquidator for further information about the remuneration and expenses set out in this progress report.

Additionally, pursuant to rule 4.148C of the Insolvency rules 1986, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds:

- the remuneration charged by the liquidator, or
- the basis fixed for the liquidator's remuneration, or
- expenses incurred by the liquidator

is or are in all of the circumstances, excessive or inappropriate

5.3 Liquidator's Disbursements

At the date of the final meeting, disbursements amounting to £271 will have been incurred by my firm. Of these, £78 relate to allocated disbursements in respect of meeting rooms, mileage and photocopying. These disbursements will have been reimbursed in full to my firm prior to the final meeting.

My disbursements comprise the following -

	£
Liquidator's specific insurance bond	40
Meeting room	60
Swearing fee	14
Mileage	14
Courier	88
Collection of company records	12
Storage of records	27
Destruction of records	8
Postage	4
Photocopying	4
Total	£271

6. Professional advisors

6.1. The professional advisors used on this assignment are as follows

Name	Nature of Work	Basis of fee Arrangement
HWB Chartered Accountants	Completion of final pre-appointment Corporation Tax returns	Time cost basis

6.2. The Liquidator's choice was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

6.3. The Liquidator has reviewed the fees incurred to date and is satisfied that they are reasonable in the circumstances of the case.

I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.

TCH Ball

TCH Ball
Liquidator

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales

**Powertile Limited
(In Liquidation)**

**Receipts and Payments Account
14 January 2014 to 25 September 2014**

	Estimated to Realise per Declaration of Solvency	Received / Paid from 14 January 2014 to 25 September 2014	Total Received / Paid from 14 January 2013 to 25 September 2014
	£		£
INCOME			
Cash at bank	1,000	-	12,248
Members' contribution towards costs	-	-	12,000
Pre-appointment VAT refund	-	1,007	1,007
Tax refund	-	-	903
Barclaycard refund	-	-	5
	<u>1,000</u>	<u>1,007</u>	<u>26,163</u>
 EXPENDITURE			
Mazars LLP's pre-liquidation fees		-	3,105
Liquidator's fees		9,941	16,141
Liquidator's disbursements		144	271
Accountants' fees		-	910
Statutory advertising		75	301
Bank charges		5	15
Refund of members' contribution		<u>5,420</u>	<u>5,420</u>
		<u>15,585</u>	<u>26,163</u>
 BALANCE OF FUNDS IN HAND			<u><u>Nil</u></u>

Powertile Limited – In Liquidation**Guidance for members on charge out rates**

Details of the charge out rates of the team members employed on this assignment during the period covered by this report are provided below -

Grade of Staff	Current charge out rate per hour, effective from 1 September 2013 (£)	Previous charge out rate per hour, effective from 1 September 2012 (£)
Partner	395	390
Senior Manager	325	315
Insolvency Administrator	75 – 195	72 – 190
Cashier	85 – 125	80 – 120
Taxation Director	300	200
Taxation Manager	145	135
Taxation Administrator	82	75

In common with other professional firms, our charge out rates increase from time to time over the period of the administration of a case

Powertile Limited – In Liquidation
Liquidator's Analysis of time costs for the period from 14 January 2014 to 25 September 2014

The Liquidator's time cost for the period are further analysed below, in accordance with Statement of Insolvency Practice number 9 and for the benefit of creditors, by reference to the grades of staff involved with the case and the tasks on which they have been engaged -

Grade of staff Classification of work Function	Hours				Total hours per activity	Total time costs per activity (£)	Average hourly rate per activity (£)
	Partner	Director	Senior Manager	Administrators and support staff			
Administration and planning	-	-	-	11	1.1	93	85
VAT and taxation matters	07	-	11	97	11.5	1,422	124
Realisation of Assets	02	-	01	0.4	0.7	145	208
Creditors	-	-	07	-	0.7	228	325
Reporting, statutory & compliance	05	05	34	183	22.7	3,096	136
Distributions	-	-	02	02	0.4	82	205
Cashiering	01	-	17	33	5.1	963	189
Closure costs as set out in the final report	10	-	2.5	60	9.5	1,758	185
Total hours per grade of staff	2.5	0.5	9.7	39.0	51.7		
Total time costs per grade of staff (£)	988	177	3,117	3,505		7,787	
Average Hourly Rate by Grade	395	355	321	90			151