

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



A18 *A7JWDWC1* 01/12/2018 #279
COMPANIES HOUSE

1 Company details

Company number 03984360

Company name in full Hayesshelf Number 1 Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stephen

Surname Grant

3 Liquidator's address

Building name/number Bridge House

Street London Bridge

Post town London

County/Region

Postcode SE1 9QR

Country

4 Liquidator's name

Full forename(s) Anthony

Surname Cork

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number Bridge House

Street London Bridge

Post town London

County/Region

Postcode SE1 9QR

Country

Other liquidator

Use this section to tell us about
another liquidator.

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6

Final account

☐ 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

Liquidator's signature

Signature

X

✓

X

Signature date

^d

2

^d

7

^m

1

^m

1

^y

2

^y

2

^y

1

^y

2

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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.

Stephen Paul Grant

Wilkins Kennedy

Bridge House

London Bridge

London

Postcode

S E 1 9 Q R

DX

0207 403 1877



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

**Hayesshelf Number 1 Limited
In Liquidation
("the Company")**

Final Account

29 November 2018

**Wilkins Kennedy
Bridge House
London Bridge
London
SE1 9QR**

CONTENTS

1. Introduction
2. Background
3. Receipts and payments account
4. Asset realisations
5. Creditors' claims
6. Distributions to shareholders
7. Expenditure
8. Closure and dissolution of the Company

APPENDICES

- I. Receipts and payments account
- II. Analysis of time costs, explanation of office holders' time charging and disbursements recovery policy and provision of services regulations
- III. Notice of final account

1. INTRODUCTION

The purpose of this report is to provide a final account to members and to put members on notice of the Joint Liquidators intention to resign and seek release from office.

The report details the acts and dealing of the Joint Liquidators and it should be read in conjunction with previous correspondence to members.

Since issuing my draft final account I was notified that the directors' loan interest balances, totalling £2,118.00, had not been paid. In order to correct the position, the final distribution amount declared to members was reduced to reflect the increase in the unsecured creditor element. The amounts detailed in this final account are showing the correct and final position.

The consents to shorten the notice period have been received by both members.

2. BACKGROUND

The members' meeting was held on 29 March 2012, when my partner Anthony Malcolm Cork and I were appointed joint liquidators of the Company.

The Company's registration number is 03984360 and its current registered office is Bridge House, London Bridge, London, SE1 9QR.

The Company's former registered office was 4 Caxton Place, Stevenage, Hertfordshire, SG1 2UF.

3. RECEIPTS AND PAYMENTS ACCOUNT

I am required to provide with this account a summary of any receipts or payments during the liquidation and details of any liquidation bank account opened.

Appendix I is a summary of receipts and payments from the date of liquidation on 29 March 2012 to 29 November 2018.

The balance which was held in a designated liquidation account with Royal Bank of Scotland has been brought down to nil for the purpose of closing the liquidation. This account was interest bearing and I confirm that it has been reconciled to the bank statements.

4. ASSET REALISATIONS

Full details regarding the assets realised in the previous reporting periods were provided in my previous reports to creditors. I have summarised these below for your ease of reference:-

Asset	Declaration of Solvency	Realised
Book Debts	£156,851.00	£112,074.67
Cash at Bank	£1,092,666.00	£1,088,233.26

Bank Interest Gross	£-	£6,451.25
Rates Refund	£-	£6,390.05
Directors Loan Account	£3,592.00	£-
Funds in hand from Solicitors	£-	£4.82
Car Refund	£-	£511.98
VAT Refund	£11,902.00	£3,286.35
	<u>£1,265,011.00</u>	<u>£1,216,952.38</u>

The following realisations have been received in the liquidation since my last annual report:-

Barclays International Charge Refund

I was contacted by Barclays Bank Plc following their internal review of the Company's bank account and it was discovered that the Company had been overcharged £451.46 for international payments made between August 2005 and December 2015 and was due a refund.

In addition to the overcharge, the Company was also due £412.81 as a result of interest accrued on the funds.

Funds of £864.27 were received in the liquidation in this respect.

Directors Loan Account

The Declaration of Solvency stated that an amount of £3,592.06 was due from Michael Woods however this has since been reduced to £3,080.02 following the offset of the car refund monies which were due to Michael Woods personally but which were received into the liquidation as referred to above.

An amount of £3,080.02 was distributed in specie to Michael Woods on 6 September 2018.

Bank Interest Gross

Further bank interest of £50.15 was earned on the balance of funds held in the liquidation bank account since my last annual report. The account has now been removed from interest bearing.

5. CREDITORS' CLAIMS

Details of the liabilities paid in the liquidation have been detailed in my previous reports however a summary of the position is shown below for ease of reference:-

<i>Creditor</i>	<i>Liability per Declaration of Solvency</i>	<i>Liability Paid</i>
HM Revenue & Customs – Corporation Tax	£95,543.00	£93,009.63
Accruals	£125,117.00	£14,190.00
Additional creditors	£-	£12,638.72
	<u>£220,660.00</u>	<u>£119,838.35</u>

Statutory interest totalling £1,157.53 has been paid on the above liabilities, where applicable.

In addition, payment of £666.00 and £1,452.00 has been made to Michael Woods and the Deceased Estate of John Hayes respectively in settlement of their directors' loan interest balance.

On 4 April 2012 an advert was placed in the London Gazette requiring creditors to submit their claims in the liquidation by 4 May 2012. No other claims were received apart from the additional creditors listed above.

As part of the liquidation process I wrote to HM Revenue & Customs to confirm that all of the Company's pre liquidation tax affairs were up to date and that they had no objection to the closure of the liquidation. I am pleased to confirm that this clearance has now been received.

6. DISTRIBUTIONS TO SHAREHOLDERS

The Company's share capital is £18.70 divided into 187 ordinary shares which are held as follows:-

Michael Woods	113
Deceased Estate of John Hayes	73
Michael Woods/Deceased Estate of John Hayes	1

The following distributions have been declared to the shareholders in the liquidation:-

<i>Distribution</i>	<i>Michael Woods</i>	<i>John Hayes</i>	<i>Michael Woods/ John Hayes</i>	<i>Total</i>
24.05.2012 – First Cash Distribution	£153,741.50	£99,319.73	£1,360.54	£254,421.77
29.08.2012 – Second Cash Distribution	£422,994.65	£273,262.03	£3,743.31	£699,999.99
06.09.2018 – Final Distribution in Specie – Loan Account	£3,080.02	£-	£-	£3,080.02
06.09.2018 – Final Cash Distribution	£78,324.48	£52,588.75	£720.39	£131,633.62
	<u>£658,140.65</u>	<u>£425,170.51</u>	<u>£5,824.24</u>	<u>£1,089,135.40</u>

These distributions amount to a total return of £5,824.26 (to the nearest penny) per £0.10 ordinary share.

There will be no further distributions to shareholders in this matter.

7. EXPENDITURE

At the General Meeting held on 29 March 2012, shareholders passed the following resolution:

“That the Joint Liquidators’ remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Joint Liquidators and their staff and authority is hereby given for them to draw their remuneration on this basis capped at £1,000 plus VAT and disbursements.”

Due to the liquidation being required to be kept open until the creditors claims could be concluded, it was agreed by the members that additional fees of £900.00 plus VAT be drawn for every additional year of the liquidation.

My total time costs to 29 November 2018 amount to £35,880.30, representing 237.75 hours at an average hourly charge out rate of £150.92. Of this balance £6,672.60 representing 38.00 hours was charged between 29 March 2018 and 29 November 2018 at an average hourly charge out rate of £175.59.

I have drawn total remuneration of £6,400.00 during the liquidation which includes the additional fee of £900.00 drawn since my last annual progress report for the period from 29 March 2018.

A description of the routine work undertaken in the liquidation is set out at Appendix III.

Joint Liquidators’ Expenses

I have incurred the following expenses in this matter:-

Category 1	Incurred 29/03/2012– 28/03/2018	Incurred 29/03/2018– 29/11/2018	Total
Statutory Advertising	£183.00	£-	£183.00
IT Administration Fee	£110.00	£-	£110.00
Statutory Bonding	£400.00	£-	£400.00
Storage Costs	£456.72	£158.78	£615.50
	<u>£1,149.72</u>	<u>£158.78</u>	<u>£1,308.50</u>
Category 2			
Meeting Room Cost	£50.00	£-	£50.00
	<u>£50.00</u>	<u>£-</u>	<u>£50.00</u>

All of the above expenses have been drawn from the assets of the liquidation.

The following agents and professional advisors have been used in the liquidation:

<u>Agent/professional advisor</u>	<u>Nature of work</u>	<u>Fee arrangement</u>
Altus Edwin Hill	Dealt with handling the rates appeal on behalf of the Company	25% of the total saving received resulting in £1,597.51.

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

Further information

A copy of 'A Members' Guide to Liquidators' Fees' is available to view and download at www.wilkinskennedy.com/services/advisory/insolvency/guide-fees/.

A hard copy of the guide can be obtained on request from the address below.

Corporation Tax

A total of £1,396.75 has been paid to HM Revenue & Customs in relation to the Corporation tax returns submitted in the liquidation period. Of which, £188.55 has been paid since my last report to cover the final corporation tax return liability.

8. CLOSURE AND DISSOLUTION OF THE COMPANY

The delivery of this final account to members and to the Registrar of Companies concludes the administration of this winding up. The Company will be dissolved automatically three months after my final account is delivered to Companies House.

Should you have any queries regarding the liquidation, or the contents of this report, please do not hesitate to contact me.



Stephen Paul Grant
Joint Liquidator

Hayesshelf Number 1 Limited - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 29 March 2012 To 29 November 2018

Declaration of Solvency £	As Previously Reported	29/03/18 to 29/11/18	Total £
RECEIPTS			
156,851 Book Debts	112,074.67	NIL	112,074.67
1,092,666 Cash at Bank	1,088,233.26	NIL	1,088,233.26
NIL Bank Interest Gross	6,451.25	50.15	6,501.40
NIL Rates Refund	6,390.05	NIL	6,390.05
3,592 Directors Loans	NIL	3,080.02	3,080.02
NIL Funds in hand from Solicitors	4.82	NIL	4.82
NIL Car Refund	511.98	NIL	511.98
11,902 Vat Refund	3,286.35	NIL	3,286.35
NIL Barclays International Charge Refund	NIL	864.27	864.27
<u>1,265,011</u>	<u>1,216,952.38</u>	<u>3,994.44</u>	<u>1,220,946.82</u>
PAYMENTS			
Office Holders Fees	(5,500.00)	(900.00)	(6,400.00)
Agents/Valuers Fees (1)	(1,597.51)	NIL	(1,597.51)
Corporation Tax	(1,208.20)	(188.55)	(1,396.75)
Storage Costs	(391.92)	(223.58)	(615.50)
Statutory Advertising	(183.00)	NIL	(183.00)
Rates	(1,186.75)	NIL	(1,186.75)
PAYE & NI	(4,097.00)	NIL	(4,097.00)
Bank Charges	(60.00)	NIL	(60.00)
Meeting Room Cost	(50.00)	NIL	(50.00)
Accountancy Fees	(12,072.00)	NIL	(12,072.00)
Professional Fees	(6,583.05)	NIL	(6,583.05)
Telephone	(245.19)	NIL	(245.19)
IT Administration Fee	(110.00)	NIL	(110.00)
Vat Irrecoverable	NIL	(2.78)	(2.78)
Unsecured Creditors - <i>Five creditors received dividends of 100 pence in the £ on claims totalling £95,654.36</i>	(93,536.36)	(2,118.00)	(95,654.36)
Statutory Interest - Unsecured	(1,157.53)	NIL	(1,157.53)
Specific Bond	(400.00)	NIL	(400.00)
Ordinary Shareholders – <i>Two shareholders received distributions totalling £1,089,135.40 being £5,824.26 (to the nearest penny) per £0.10 ordinary share on a total shareholding of 187 ordinary shares which was comprised of:-</i> <i>Cash Distribution - £1,086,055.38</i> <i>Distributed in Specie - £3,080.02</i>	(954,421.76)	(134,713.64)	(1,089,135.40)
	<u>(1,082,800.27)</u>	<u>(138,146.55)</u>	<u>(1,220,946.82)</u>
CASH IN HAND	<u>134,152.11</u>	<u>(134,152.11)</u>	<u>NIL</u>

WILKINS KENNEDY

Schedule of Joint Liquidators' Remuneration

HAYESSHELF NUMBER 1 LIMITED

Period: 29 March 2012 to 29 November 2018

HOURS						Time Cost £	Average Hourly Rate £
Classification Of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	9.35	9.05	4.00	99.70	122.10	18,355.70	150.33
Cashiering and Accounting	11.90	0.80	14.60	26.90	54.20	9,044.40	166.87
Employees	-	-	-	8.10	8.10	763.50	94.26
Realisation of Assets	0.20	2.50	-	3.70	6.40	935.70	146.20
Trading	-	-	-	-	-	-	-
Creditors	0.50	-	-	1.20	1.70	340.00	200.00
Statutory	2.45	2.70	-	40.10	45.25	6,441.00	142.34
Total Hours	24.40	15.05	18.60	179.70	237.75	35,880.30	150.92
Total Fees Claimed (£)						(6,400.00)	

Wilkins Kennedy Charge-Out Rates

1 March 2015 to 31 December 2016

£

1 January 2017 to date

£

Partners
Directors/Managers
Senior Administrators
Administrators
Junior/Trainee Administrators
Cashiers/Secretaries

400.00 - 450.00
250.00 - 350.00
145.00 - 195.00
100.00 - 160.00
50.00 - 110.00
75.00 - 90.00

Partners
Directors/Managers
Senior Administrators
Administrators
Junior/Trainee Administrators
Cashiers/Secretaries

400.00 - 460.00
230.00 - 360.00
145.00 - 200.00
100.00 - 160.00
50.00 - 110.00
75.00 - 90.00

WILKINS KENNEDY

Schedule of Joint Liquidators' Remuneration

HAYESSHELF NUMBER 1 LIMITED

Period: 29 March 2018 to 29 November 2018

HOURS						Time Cost £	Average Hourly Rate £
Classification Of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.80	2.90	1.10	22.50	27.30	4,927.60	180.50
Cashiering and Accounting	0.80	-	3.00	2.40	6.20	846.50	136.53
Employees	-	-	-	-	-	-	-
Realisation of Assets	-	-	-	0.70	0.70	115.50	165.00
Trading	-	-	-	-	-	-	-
Creditors	-	-	-	-	-	-	-
Statutory	-	0.80	-	3.00	3.80	783.00	206.05
Total Hours	1.60	3.70	4.10	28.60	38.00	6,672.60	175.59
Total Fees Claimed (£)						(900.00)	

Wilkins Kennedy Charge-Out Rates

1 March 2015 to 31 December 2016

£

1 January 2017 to date

£

Partners
Directors/Managers
Senior Administrators
Administrators
Junior/Trainee Administrators
Cashiers/Secretaries

400.00 - 450.00
250.00 - 350.00
145.00 - 195.00
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400.00 - 460.00
230.00 - 360.00
145.00 - 200.00
100.00 - 160.00
50.00 - 110.00
75.00 - 90.00

Explanation of officeholders' time charging policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge out rates detailed on the previous page are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate.

Time is recorded in 6 minute units by each staff member working on the case. A description of the routine work undertaken which time will be recorded for is detailed as follows:

1. Administration and planning

- Preparing documentation and dealing with the formalities of appointment.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.
- Reviewing the ongoing progression of case files.
- Arranging the collection and storage of Company records.
- Ensuring an appropriate case bordereau is in place.
- Case planning and administration.

2. Realisation of assets

- Identifying, securing and obtaining sufficient insurance in respect of Company assets.
- Dealing with any retention of title or other third party claims.
- Debt collection functions.
- Negotiating and completing property, business and asset sales.

3. Cashiering

- Managing case bank accounts.
- Maintaining case cash books.

4. Creditors/members

- Dealing with creditor and member correspondence and telephone conversations.
- Maintaining creditor and member information and claims (including those submitted by secured creditors, employees and other preferential creditors).
- Making distributions to creditors and members including specie distributions.

5. Statutory

- Statutory notifications and advertising.
- Convening and holding of meetings of members where appropriate.
- Preparing reports to members.
- Filing of statutory documents with the Registrar of Companies.

Explanation of officeholders' disbursement recovery policy and provision of services regulations

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements. SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Charging and disbursement recovery policy

Category 1 disbursements are recoverable without approval, and will be recovered by the officeholder as they are incurred.

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that the officeholder may make a separate charge for expenses in this category, provided that:

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation; it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision; and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the officeholder or his firm or any associate (as defined by Section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements.

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Photocopying	5p per sheet
Mileage	45p per mile (40p per mile prior to 6 April 2011)
Meeting Room	£50

Provision of services regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Services Regulations, some general information about Wilkins Kennedy, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link:
<http://www.wilkinskennedy.com/services/advisory/insolvency/provision-service/>

NOTICE OF FINAL ACCOUNT

Company Name: Hayessshelf Number 1 Limited
Company Number: 03984360
Former Company Name(s): Catomance Technologies Limited
Trading Name: -
Registered Office: Bridge House, London Bridge, London, SE1 9QR
Principal Trading Address: -

This Notice is given under Rule 5.10 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators, Stephen Paul Grant and Anthony Malcolm Cork of Wilkins Kennedy, Bridge House, London Bridge, London, SE1 9QR, (telephone number 0207 403 1877), who were appointed by the members.

The Joint Liquidators hereby confirm that:

- (a) the Company's affairs are fully wound up;
- (b) within 14 days of the date of the final account, the joint liquidators will deliver a copy of the account to the Registrar of Companies; and
- (c) the joint liquidators will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.

Signed 

Stephen Paul Grant
Joint Liquidator

Date: 29 November 2018

Names of Insolvency Practitioners:
Nature of Appointment:
Date of Appointment:
Address of Insolvency Practitioners:
IP Numbers
Contact Name
Email Address
Telephone Number

Stephen Paul Grant and Anthony Malcolm Cork
Joint Liquidators
29 March 2012
Bridge House, London Bridge, London, SE1 9QR
008929 and 009401
Kelly Jones
kelly.jones@wilkinskennedy.com
0207 403 1877