

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



A19 *A858TJP7* 11/05/2019 #24
COMPANIES HOUSE

1 Company details

Company number 0 4 0 7 1 5 6 6

Company name in full Xchanging HR Services Limited

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

2 Liquidator's name

Full forename(s) Ian Harvey

Surname Dean

3 Liquidator's address

Building name/number 1

Street New Street Square

Post town London

County/Region

Postcode E C 4 A 3 H Q

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Stephen Roland

Surname Browne

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

5 Liquidator's address ②

Building name/number 1

Street New Street Square

Post town London

County/Region

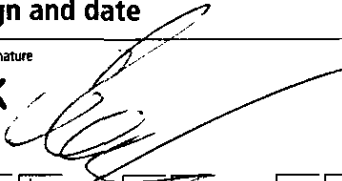
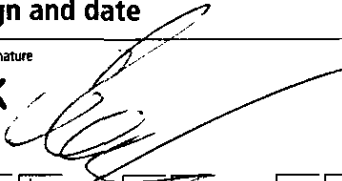
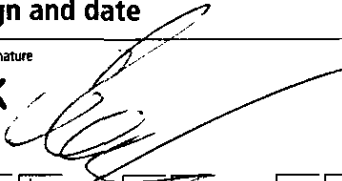
Postcode E C 4 A 3 H Q

Country United Kingdom

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

LIQ13

Notice of final account prior to dissolution in MVL

6	Final account	<input checked="" type="checkbox"/> 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	<table border="1"><tr><td data-bbox="113 526 341 564">Liquidator's signature</td><td data-bbox="341 526 1136 564">Signature X  X</td><td data-bbox="1136 526 1466 564"></td></tr><tr><td data-bbox="113 667 341 705">Signature date</td><td data-bbox="341 667 1136 705">d 0 d 9 m 0 m 5 y 2 y 0 y 1 y 9</td><td data-bbox="1136 667 1466 705"></td></tr></table>		Liquidator's signature	Signature X  X		Signature date	d 0 d 9 m 0 m 5 y 2 y 0 y 1 y 9	
Liquidator's signature	Signature X  X								
Signature date	d 0 d 9 m 0 m 5 y 2 y 0 y 1 y 9								

LIQ13

Notice of final account prior to dissolution in MVL



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 Sean Waring Mitchell

Company name Deloitte LLP

Address 1 New Street Square

Post town London

County/Region

Postcode EC4A 3HQ

Country United Kingdom

DX

Telephone +44 (0) 20 7303 6688



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

XCHANGING HR SERVICES LIMITED (Company Number: 04071566)
HR ENTERPRISE LIMITED (Company Number: 04071629)
XUK CO 2 LIMITED (Company Number: 05312790)
XUK CO. LIMITED (Company Number: 05019032)
(ALL IN MEMBERS' VOLUNTARY LIQUIDATION)
(together "the Companies")

Hill House
1 Little New Street
London
EC4A 3TR

FINAL ACCOUNT PURSUANT TO RULE 5.9 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016 ("the Rules") AND SECTION 94 OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act")

9 May 2019

Stephen Roland Browne and Christopher Richard Frederick Day ("the Liquidators") were appointed Joint Liquidators of the Companies further to the written resolutions of the members dated 17 January 2017. Christopher Richard Frederick Day was subsequently removed as Liquidator of the Companies on 13 May 2017 following his retirement from Deloitte LLP ("Deloitte") and Ian Harvey Dean of Deloitte was appointed as Joint Liquidator by order of the Court. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

I. H. Dean and S. R. Browne
Deloitte LLP
1 New Street Square
London
EC4A 3HQ

Tel: +44 (0) 20 7303 6688
Fax: +44 (0) 20 7007 3442

CONTENTS	Page
1. EXECUTIVE SUMMARY	2
2. SUMMARY AND ACCOUNT OF THE LIQUIDATIONS	3
3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS	5
4. INFORMATION FOR THE MEMBERS	6
5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS	7

APPENDIX

- 1. Liquidators' Receipts and Payments accounts for the periods from 17 January 2017 to 9 May 2019 and 17 Jan 2019 to 9 May 2019**

1. EXECUTIVE SUMMARY

Key Messages	Commentary
Conduct of the liquidations	<ul style="list-style-type: none">• The matters completed during the course of the liquidations included mandatory liquidation tasks such as statutory advertising, filings and notifications of the liquidations, plus obtaining formal clearances/searches from HM Land Registry and The Pension Tracing Service.• The Liquidators liaised directly with the internal tax team at CSC Computer Sciences Limited ("CSC") with regard to all outstanding tax matters for the Companies.• Formal Corporation tax clearance was received from HM Revenue and Customs ('HMRC') on 21 December 2018 for HR Enterprise Limited and XUK CO2 Limited and on 2 April 2019 for XUK CO. Limited and Xchanging HR Services Limited.
Costs of the liquidation	<ul style="list-style-type: none">• The Liquidators' fees and expenses are being met by a fellow group undertaking, namely CSC Computer Sciences Limited, and calculated as a set fee of £2,000 per company plus VAT and disbursements. We were also paid £1,250 in connection with compliance costs for each subsequent year of the liquidation. To date, we have been paid £13,000 plus disbursements and VAT in respect of all four liquidations.• Further details on our remuneration can be found at section 5.
Distributions to members	<ul style="list-style-type: none">• First and final in specie distributions of the surplus assets of the Companies were made to the members on 23 March 2017.• Further details are provided at page 6.

2. SUMMARY AND ACCOUNT OF THE LIQUIDATION

2.1 Summary of Work Done

Assets and Liabilities

At the outset of the liquidations, on the basis of the information stated on the Declarations of Solvency, the assets and liabilities of the Companies comprised the following:

Company Name	Assets	(£)	Liabilities	(£)
Xchanging HR Services Limited	Cash in hand	5,617,324	Inter-company creditor balance	312,871
	Corporation tax recoverable	61,166	Accrued expenses	138,596
		<u>5,678,490</u>		<u>451,467</u>
HR Enterprise Limited	Inter-company debtor balance	199,999		
XUK Co 2 Limited	Cash in hand	1,106	Other liabilities	529,388
	Inter-company debtor balance	31,861,050		
		<u>31,862,156</u>		
XUK Co. Limited	Investment	16,032,863	Inter-company creditor balance	398,103

The statement of assets and liabilities contained in each of the Declarations of Solvency were as at 30 November 2016, however management accounts were produced to the date of liquidation (17 January 2017) to reflect the updated balance sheet position. As at the date of liquidation the balance sheets of the Companies comprised the following:

Xchanging HR Services Limited

Amount due from HR Enterprise Limited £2

HR Enterprise Limited

Amount due from Xchanging UK Limited £1

XUK Co 2 Limited

Amount due from Xpanse Limited £1

XUK Co. Limited

Amount due from Xpanse Limited £1

No additional assets or liabilities have come to light during the course of the liquidations to date.

Distributions

The surplus assets of the Companies were distributed to the respective members on 23 March 2017.

Please refer to page 6 for further details.

Statutory Tasks

During the course of the liquidation we carried out the following tasks, which primarily related to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case set-up and management;
- statutory reporting;
- appointment notifications;
- correspondence;
- case reviews; and
- general liquidation administration and filing.

These tasks were a necessary part of the engagement but did not generate any direct financial benefit for the members.

Distribution Receipts

During the report period HR Enterprise Limited received a distribution from the liquidators of its subsidiary undertaking, Xchanging HR Services Limited. This was a distribution in specie of a debtor of £2 due from HR Enterprise Limited.

XUK Co. Limited also received a distribution from the liquidators of its subsidiary, XUK Co 2 Limited. This was an 'in specie' distribution of a debtor of £1 due from Xpanse Limited.

Pension Schemes

The Liquidators' search with The Pension Tracing Service revealed that Xchanging HR Services Limited was still associated with five pension schemes ("the Schemes"). We liaised directly with CSC in respect of this matter and it has been confirmed that Xchanging HR Services Limited is no longer attached to any of the Schemes.

Corporation Tax

The Liquidators liaised directly with the internal tax team at CSC on all matters relating to the Companies' tax affairs. The two outstanding pre-liquidation tax returns to be filed in respect of each of the Companies (i.e. for the year ended 31 December 2016 and the period from 1 January 2017 to 16 January 2017) were submitted during the liquidations. Formal Corporation tax clearance was received from HM Revenue and Customs ('HMRC') on 21 December 2018 in respect of HR Enterprise Limited and XUK CO2 Limited and on 2 April 2019 for XUK CO. Limited and Xchanging HR Services Limited.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS

- 3.1 Receipts and payments accounts for each of the Companies are provided at Appendix 1, confirming there were no transactions since our appointment.

4. INFORMATION FOR THE MEMBERS

4.1 Distributions made

The following distributions were made by the Liquidators during the course of the liquidations:

Xchanging HR Services Limited

A first and final in specie distribution of the surplus assets of £2 was made to the sole shareholder of the Company, HR Enterprise Limited (a company also in liquidation), on 23 March 2017. This was a distribution in respect of their shareholding of 1 Ordinary £1 Share (i.e. at the rate of £2 per Ordinary £1 Share).

HR Enterprise Limited

A first and final in specie distribution of the surplus assets of £1 was made to the sole shareholder of the Company, HR Holdco Limited, on 23 March 2017. This was a distribution in respect of their shareholding of 10 Ordinary £0.10 Shares (i.e. at the rate of £0.10 per Ordinary £0.10 Share).

XUK Co 2 Limited

A first and final in specie distribution of the surplus assets of £1 was made to the sole shareholder of the Company, XUK Co. Limited (a company also in liquidation), on 23 March 2017. This was a distribution in respect of their shareholding of 1 Ordinary £1 Share (i.e. at the rate of £1 per Ordinary £1 Share).

XUK Co. Limited

A first and final in specie distribution of the surplus assets of £2 was made to the sole shareholder of the Company, Xchanging B.V., on 23 March 2017. This was a distribution in respect of their shareholding of 1 Ordinary £1 Share and 1 A Ordinary £1 Share (i.e. at the rate of £1 per Ordinary £1 Share and £1 per A Ordinary £1 Share).

4.2 Members' right to request further information

Members of the Companies with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Companies, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

4.3 Members' right to challenge Remuneration and/or Expenses

Members of the Companies with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Companies, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

5.1 Basis of Liquidators' Remuneration (Fees)

The basis of our remuneration was fixed on 17 January 2017 by written resolution of the Companies by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidations, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT.

5.2 Liquidators' Fees – work undertaken – time costs

As there are no funds in the estates, our fees are being met by a fellow group undertaking, namely CSC Computer Sciences Limited. To date, we have been paid £13,000 plus disbursements and VAT in respect of all four liquidations.

5.3 Liquidators' Disbursements

Category 1

These are payments made by us direct to third parties and for which no approval is required.

Details of all Category 1 disbursements incurred during the liquidations are given below:

- Statutory advertising costs of £609.12;
- HM Land Registry search fees of £88; and
- The Liquidators' statutory insurance bond of £20.

These amounts relate to all four of the Companies.

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

There were no Category 2 disbursements for the period.

LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS FOR THE PERIOD FROM 17 JANUARY 2017 TO 9 MAY 2019 AND FOR THE PERIOD OF THE APPOINTMENT

Xchanging HR Services Limited

£	DOS values	17 Jan 19 to 9 May 2019	17 Jan 17 to 9 May 2019	DOS values	17 Jan 19 to 9 May 2019	17 Jan 17 to 9 May 2019
Receipts				Payments		
Cash in hand	5,617,324			Accrued Expenses	138,596	
Corporation tax recoverable	61,166			Inter-company creditors balance	312,871	
Total receipts		Nil	Nil	Total payments	Nil	Nil
				Balance		Nil

HR Enterprise Limited

£	DOS values	17 Jan 19 to 9 May 2019	17 Jan 17 to 9 May 2019	DOS values	17 Jan 19 to 9 May 2019	17 Jan 17 to 9 May 2019
Receipts				Payments		
Inter-company debtor balance	199,999					
Total receipts		Nil	Nil	Total payments	Nil	Nil
				Balance		Nil



XUK Co 2 Limited

£	DOS values	17 Jan 19 to 9 May 2019	17 Jan 17 to 9 May 2019	DOS values	17 Jan 19 to 9 May 2019	17 Jan 17 to 9 May 2019
Receipts				Payments		
Cash in hand	1,106			Other liabilities	529,388	
Inter-Company debtor balance	31,862,156					
Total receipts		Nil	Nil	Total payments		Nil
				Balance		Nil

XUK Co. Limited

£	DOS values	17 Jan 19 to 9 May 2019	17 Jan 17 to 9 May 2019	DOS values	17 Jan 19 to 9 May 2019	17 Jan 17 to 9 May 2019
Receipts				Payments		
Investment	16,032,863			Inter-company creditors balance	398,103	
Total receipts		Nil	Nil	Total payments		Nil
				Balance		Nil

General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report.

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

1. The Declarations of Solvency were made up to 30 November 2016, however management accounts were produced to the date of liquidation to reflect the updated balance sheet position.
2. The surplus assets were distributed 'in specie' to the shareholders of the Companies on 23 March 2017.

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London EC4A 3HQ, United Kingdom.

Deloitte LLP is the United Kingdom affiliate of Deloitte NWE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NWE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.