

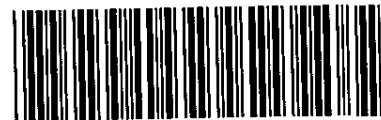
LIQ13

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



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A04

30/11/2019

#55

COMPANIES HOUSE

1 Company details

Company number 0 4 2 5 2 7 4 4

Company name in full AC Asset Finance Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Peter

Surname Hart

3 Liquidator's address

Building name/number Geoffrey Martin & Co

Street 15 Westferry Circus

Post town Canary Wharf

County/Region London

Postcode E 1 4 4 H D

Country

4 Liquidator's name ①

Full forename(s) Stephen

Surname Goderski

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Geoffrey Martin & Co

Street 15 Westferry Circus

Post town Canary Wharf

County/Region London

Postcode E 1 4 4 H D

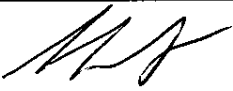
Country

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	
Liquidator's signature	<div>Signature</div> <div> <div>X</div> <div></div> <div>X</div> </div>	
Signature date	<div> <div>^d2</div> <div>^d9</div> <div>^m1</div> <div>^m1</div> <div>^y2</div> <div>^y0</div> <div>^y1</div> <div>^y9</div> </div>	

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	Daniel Cowie
Company name	Geoffrey Martin & Co
Address	15 Westferry Circus Canary Wharf
Post town	London
County/Region	
Postcode	E 1 4 4 H D
Country	
Dx	info@geoffreymartin.co.uk
Telephone	020 7495 1100



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

AC Asset Finance Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 27 February 2019 To 29 November 2019

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
5,795.66	VAT Refund	5,797.78	
8,300.00	Intercompany Loan - Arunvill Capital	8,300.00	
	Cash at Bank	3,600.00	
			17,697.78
	COST OF REALISATIONS		
	Specific Bond	20.00	
	Preparation of S of A	2,000.00	
	Office Holders Fees	3,000.00	
	Category 2 Disbursements	24.12	
	Accountants Fees	3,000.00	
	Storage Costs	79.25	
	Statutory Advertising	225.00	
	Bank Charges	25.00	
			(8,373.37)
	DISTRIBUTIONS		
	Ordinary Shareholders	9,324.41	
			(9,324.41)
14,095.66			(0.00)

REPRESENTED BY

NIL



Peter Hart
Joint Liquidator

**AC Asset Finance Limited
In Members' Voluntary Liquidation**

Final Account

Peter Hart

Stephen Goderski

Geoffrey Martin & Co

Geoffrey Martin & Co, 15 Westferry Circus, Canary Wharf, London E14 4HD

Final Account

AC Asset Finance Limited (In Liquidation)

Date: 29 November 2019

1. Executive Summary
2. Introduction
3. Administration and Planning (including statutory reporting)
4. Asset Realisations
5. Creditors
6. Distributions to the Shareholder
7. Costs and Expenses
8. Further Information
9. Conclusion

APPENDICES

1. Receipts and Payments Account for the period 27 February 2019 to 29 November 2019 ("the Review Period")
2. Analysis of Time Costs, Charge-out Rates and Category 2 Disbursements
3. Narrative detail of work undertaken for AC Asset Finance Limited

Final Account

AC Asset Finance Limited (In Liquidation)

Date: 29 November 2019

1. EXECUTIVE SUMMARY

This Final Account summarises the winding-up as a whole, in addition to event in the Review Period.

A summary of key information in this report is detailed below.

Realisations

Realisation	Estimated to realise per Declaration of Solvency	Total realisations
VAT Refund	£5,795.66	£5,797.78
Intercompany Loan – Arunvill Capital	£8,300.00	£8,300.00
Cash at Bank	-	£3,600.00
Total	£14,095.66	£17,697.78

Expenses

Expense	Total expense incurred	Total payments made
Preparation of Statement of Affairs	£2,000.00	£2,000.00
Office Holders Fee	£6,103.50	£3,000.00
Accountancy Fee's	£3,000.00	£3,000.00
International Bank Transfer	£25.00	£25.00
Category 1 Disbursements	£324.25	£324.25
Category 2 Disbursements	£24.12	£24.12
Total	£11,476.87	£8,373.37

Distributions

Class	Distribution	Total paid
Ordinary shareholders (in specie)	£83.00 per share	£8,300.00
Ordinary shareholders (cash)	£10.24 per share	£1,024.41

2. INTRODUCTION

Peter Hart and Stephen Goderski of Geoffrey Martin & Co, 15 Westferry Circus, Canary Wharf, London E14 4HD were appointed Joint Liquidators of AC Asset Finance Limited ("the Company") on 27 February 2019.

The purpose of this Final Account is to summarise the winding-up as a whole and to put the member on notice of the Joint Liquidators' intention to seek release from office. The Final Account details the acts and dealing of the Joint Liquidators and it should be read in conjunction with previous correspondence to the member.

Final Account

AC Asset Finance Limited (In Liquidation)

Date: 29 November 2019

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Joint Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the Liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

4. ASSET REALISATIONS

My Receipts and Payments Account for the whole period of the winding-up is attached at Appendix 1.

I have detailed below key information about asset realisations, however more detailed narrative about the work undertaken may be found at Appendix 3.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £14,095.66 which comprised of a VAT refund and an intercompany loan.

VAT Refund

The sum of £5,797.78 was received from HMRC during the Liquidation in relation to multiple tax refunds dating back to 2014.

Cash at Bank

The sum of £3,600 was realised during the Liquidation. This figure was used to discharge the Accountancy fees due to Cordium, the pre-appointment accountant.

Assets Distributed in Specie

The Declaration of Solvency and intercompany loan to Arunvill Capital for the sum of £8,300 was realised and full and subsequently distributed in specie to the shareholders, as illustrated in Section 6.

5. CREDITORS

I have had to carry out key tasks which are detailed at Appendix 4.

Unsecured creditors

A notice to creditors requiring them to submit claims was published in the Gazette. In addition, several letters were sent to HMRC seeking confirmation of their claims and that no tax liabilities remained.

Final Account

AC Asset Finance Limited (In Liquidation)

Date: 29 November 2019

6. DISTRIBUTIONS TO THE SHAREHOLDER

The following distributions were made to the shareholder:

Date of distribution	£ per share distributed	Total amount distributed (cash)	Total amount distributed (in specie)
27/02/19	£83.00	-	£8,300.00
07/11/19	£10.24	£1,024.41	-

The above included a distribution in specie of the intercompany loan with a total estimated value of £8,300. This valuation was based upon figures provided by Hollbeach Solutions LLP.

7. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 1 are in the main self-explanatory.

Pre-Appointment Costs

Fixed fee agreed with the Director and ratified by the member.

The members authorised the fee of £2,000 for assisting the director in placing the Company into Liquidation and with preparing the Declaration of Solvency on 27 February 2019.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was drawn on a time cost basis in relation to this assignment, as authorised by members by the following resolution passed on 27 February 2019:

"The Joint Liquidators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Joint Liquidators and their staff, in attending to matters arising in the Liquidation at Geoffrey Martin & Co's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the Company and which may be drawn on account as and when funds permit without further recourse to the member".

Summary of Costs

The Joint Liquidators' time costs for the period from 27 February 2019 to 29 November 2019 totals £6,103.50 representing 38 hours at an average hourly rate of £160.62. The sum of £3,000 has been drawn. The time costs are detailed at Appendix 2. The work undertaken in respect of these fees is detailed at Appendix 3 as well as within the body of the report.

Final Account

AC Asset Finance Limited (In Liquidation)

Date: 29 November 2019

Joint Liquidators' Disbursements

The Joint Liquidators' category 1 disbursements paid are detailed in the table below and at Appendix 1. They represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

Category 1	Incurred in Review Period (£)	Paid in Review Period (£)	Total Paid (£)
Statutory Advertising	225.00	225.00	225.00
Bonding	20.00	20.00	20.00
Storage	79.25	79.25	79.25
Total	324.25	324.25	324.25

The Joint Liquidators' category 2 disbursements for the Review Period total £324.25 and these have been drawn in accordance with the resolution passed by the member on 27 February 2019. The basis of calculation of this category of disbursement was disclosed to member prior to the resolution being passed and is also detailed at Appendix 3.

Category 2	Incurred in Review Period (£)	Paid in Review Period (£)	Total Paid (£)
PST	24.12	24.12	24.12
Total	24.12	24.12	24.12

A copy of 'A Members' Guide to Liquidators' Fees' may be found at https://www.geoffreymartin.co.uk/sites/default/files/members_guide_to_liquidators_fees.pdf. A hard copy of the Members' Guide may be obtained on request.

Other professional Costs

Accountants

Cordium were the pre-appointment accountants for the Company. Their costs were agreed prior to the Liquidation. The accountant's fees amount to £3,000 plus VAT, this amount has been paid in full.

8. FURTHER INFORMATION

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the

Final Account

AC Asset Finance Limited (In Liquidation)

Date: 29 November 2019

court, may apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

A copy of 'A Members' Guide to Liquidators' Fees' may be found at the following website address:

https://www.geoffreymartin.co.uk/sites/default/files/members_guide_to_liquidators_fees.pdf.

A hard copy of the Members' Guide may be obtained on request.

9. CONCLUSION

The delivery of this final account to the member and to the Registrar of Companies concludes the administration of this winding up.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Daniel Cowie 0207 516 2476.



Peter Hart
Joint Liquidator

Final Account

AC Asset Finance Limited (In Liquidation)

Date: 29 November 2019

Appendix 1

Receipts and Payments Account for the period 27 February 2019 to 29 November 2019 ("the Review Period")

**AC Asset Finance Limited
(In Liquidation)**

**Income and Expenditure Account
27 February 2019 to 29 November 2019**

INCOME	Total (£)
VAT Refund	5,797.78
Intercompany Loan - Arunvill Capital	8,300.00
Cash at Bank	3,600.00
	<hr/>
	17,697.78
	<hr/>
EXPENDITURE	
Specific Bond	20.00
Preparation of S of A	2,000.00
Office Holders Fees	3,000.00
Category 2 Disbursements	24.12
Accountants Fees	3,000.00
Storage Costs	79.25
Statutory Advertising	225.00
Bank Charges	25.00
Ordinary Shareholders	9,324.41
	<hr/>
	17,697.78
	<hr/>
Balance	0.00
	<hr/>
MADE UP AS FOLLOWS	
VAT Receivable	0.00
	<hr/>
	0.00
	<hr/>

Date: 29 November 2019

Analysis of Time Costs, Charge-out Rates and Category 2 Disbursements

Period: 27/02/19..29/11/19

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1.50	1.10	12.10	10.50	25.50	4,270.00	167.45
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.00	0.50	0.50	1.40	175.00	125.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.10	9.90	1.10	11.10	1,558.50	149.41
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.50	1.20	22.50	12.50	38.00	6,103.50	160.82
Total Fees Claimed						5,000.00	

Final Account

AC Asset Finance Limited (In Liquidation)

Date: 29 November 2019

CHARGING AND DISBURSEMENTS POLICY

Time Costs

The firm's hourly charge out rates are revised annually from 1 July. The rates currently in use are within the following bands:

	£
<i>Appointment Taker</i>	325 - 450
<i>Associate</i>	285
<i>Manager</i>	265 - 325
<i>Senior Administrator</i>	160 - 225
<i>Administrator, Junior Administrator and Support Staff</i>	100 - 175

Secretarial and cashiers time is charged to the case and their rates are included within the above hourly rates identified above as appropriate. Time is charged in units of 6 minutes.

Disbursements

A disbursement charge relating to the recovery of overhead costs is levied at the rate of £8.04 per creditor and member. This sum is drawn at the outset of the case and covers printing, postage, stationery, photocopying, telephone and fax usage.

Company Searches and Identity Verifications are charged at cost.

Outsourced printing and/or photocopying will be charged at cost in addition to the above.

Travelling expenses are charged at the rate of 45p per mile.

Final Account**AC Asset Finance Limited (In Liquidation)**

Date: 29 November 2019

Appendix 3**Narrative detail of work undertaken for AC Asset Finance Limited**

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Member reports	Responding to members' queries Preparing and issuing proposed final account Preparing and issuing final account
Realisation of Assets	
Other assets: Corporation Tax Refund	Examining company records to support tax refunds Exchanges with government departments
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Obtaining tax clearance
Distributions to Members	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend
Distribution in specie	Distribution of an inter-company loan