

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



A11

A6EVR48

13/09/2017

COMPANIES HOUSE

#258

1 Company details

Company number 04283531

Company name in full ARMOURED EXECUTIVE PROTECTION LTD

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Terence Guy

Surname Jackson

3 Liquidator's address

Building name/number Third Floor
Street One London Square
Cross Lanes

Post town Guildford

County/Region

Postcode GU11UN

Country

4 Liquidator's name ①

Full forename(s) John David

Surname Ariel

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Portland
Street 25 High Street
Crawley

Post town West Sussex

County/Region

Postcode RH101BG

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

☒ 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

Guy Bader

X

Signature date

d

1

d

2

m

0

m

9

y

2

y

0

y

1

y

7

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	J D Ariel
Company name	RSM Restructuring Advisory LLP
Address	Portland 25 High Street Crawley
Post town	West Sussex
County/Region	
Postcode	R H 1 0 1 B G
Country	
DX	
Telephone	0845 057 0700



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

In the matter of

**ARMOURED EXECUTIVE PROTECTION LTD In Members' Voluntary Liquidation
(‘the Company’)**

Joint Liquidators' final account

11 September 2017

**John David Ariel and Terence Guy Jackson
Joint Liquidators**

**RSM Restructuring Advisory LLP
Portland
25 High Street
Crawley
West Sussex RH10 1BG
Tel: 0845 057 0700
Email: restructuring.gatwick@rsmuk.com**

Contents

Sections

1. Purpose of this final account
2. Progress of the liquidation
3. Distributions to shareholders
4. Receipts and payments summary
5. Costs and Joint Liquidators' remuneration
6. Joint Liquidators' statement of expenses
7. Closure of liquidation

Appendices

- A. Statutory, dividend and other information
- B. Summary of receipts and payments
- C. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- D. RSM Restructuring Advisory LLP Crawley current charge out and category 2 disbursement rates
- E. Joint Liquidators' category 2 disbursements table
- F. Statement of expenses incurred by the Joint Liquidators in the period from 12 October 2016 to 11 September 2017
- G. Joint Liquidators' time cost analysis for the period from 12 October 2016 to 11 September 2017
- H. Tables of distributions made to shareholders

1 Purpose of this final account

Its affairs having been fully wound up, this is the final account on the conduct of the liquidation of Armoured Executive Protection Ltd following our appointment as Liquidators on 12 October 2016.

This final account has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the entire period of the liquidation from 12 October 2016 to 11 September 2017.

This final account has been prepared solely in accordance with the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report).

2 Progress of the liquidation

2.1 Payments to creditors

At the commencement of the Liquidation the declaration of solvency detailed that the company had no known creditors.

A notice was advertised in the London Gazette inviting creditors to claim, the time frame has passed and no creditors have proved.

2.2 Realisation of assets / Sale of business

The sworn declaration of solvency showed the sole asset of the company as an intercompany loan of £71,396.44. Due to a Companies House penalty of £1,500 and the cost of the liquidation process of £2,279.50 plus VAT the intercompany loan was reduced to £67,169.54. This has been distributed in specie to the shareholders.

2.3 Administration and planning

Work undertaken in this area includes dealing with the Joint Liquidators' statutory obligations and filing, including the filing of the director's declaration of solvency's as well as the day to day case administration duties.

Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, general meeting correspondence, statutory and other advertising, realisation of assets, payments to shareholders, obtaining tax clearance from HM Revenue & Customs and preparing the final report.

3 Distributions to shareholders

Details of the distributions made 'in specie' to the shareholders are enclosed.

4 Receipts and payments summary

We attach a summary of our receipts and payments for the period from 12 October 2016 to 11 September 2017

4.1 VAT basis

The Company was not VAT registered, and consequently VAT is not recoverable from HM Revenue & Customs

5 Costs and Joint Liquidators' remuneration

5.1 Joint Liquidators' remuneration and disbursements

5.1.1 Authority for remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders on 12 October 2017. We have incurred time costs of £7,137.50 since the date of our appointment. Of this, a total of £1,000 (plus VAT) has been paid and £6,137.50 will be written off. The Joint Liquidators fees were paid by a third party.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached.

We have also incurred disbursements of £279.50. No category 2 disbursements have been incurred. Disbursements of £279.50 have been paid in relation to the liquidation by a third party.

Shareholders will recall that at the meeting on 12 October 2016 they also approved the payment of advisory fees in the sum of £1,000 to be paid to RSM Restructuring Advisory LLP. These fees have also been paid by a third party.

5.1.2 Detailed cost breakdown

Attached to this report are five Appendices relating to our costs on this assignment:

- A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement;
- Joint Liquidators' charge out and disbursement rates;
- Category 2 disbursements table;
- Statement of expenses analysis; and
- Joint Liquidators' time cost analysis.

5.2 Remuneration and disbursements incurred in the period from 12 October 2016 to 11 September 2017

We have incurred time costs of £7,137.50 in the current period. An analysis of time incurred in the period is attached. Sums drawn in respect of remuneration in the current period are shown in the receipts and payments account.

Category 2 disbursements incurred in the period are also enclosed.

5.3 Other professional costs

No other professional costs have been incurred by the Joint Liquidators

6 Joint Liquidators' statement of expenses

A statement of the expenses incurred during the period is attached. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The attached receipts and payments abstract sets out the expenses actually paid in the period.

7 Closure of Liquidation

7.1 Release of Liquidator

We can advise that our release as Joint Liquidators will be effective on the filing with the Registrar of Companies a copy of our final account. Further details are given in the attached notice.

7.2 Dissolution of the Company

The Company will be dissolved automatically (cease to exist) three months after we file our final account with the Registrar of Companies.

Should you have any further queries please do not hesitate to contact me.



Terence Guy Jackson
RSM Restructuring Advisory LLP
Joint Liquidator

John David Ariel is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Terence Guy Jackson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and
Wales

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

Appendix A

Statutory, dividend and other information

Company name:	ARMOURED EXECUTIVE PROTECTION LTD		
Company number:	04283531		
Date of appointment:	12 October 2016		
Joint Liquidators:	John David Ariel and Terence Guy Jackson		
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>		
Date of incorporation:	7 September 2001		
Previous company names:	Pythias International Limited		
Trading name:	None		
Trading address:	Ellwood Gallery, High Street, Ripley, Woking, GU23 6AQ		
Principal activity:	Security related activities		
Registered office:	RSM Restructuring Advisory LLP, Portland, 25 High Street, Crawley, West Sussex RH10 1BG		
Correspondence address & contact details of case manager	<p>Alison Young 01293 843 134 RSM Restructuring Advisory LLP, Portland, 25 High Street, Crawley, West Sussex RH10 1BG</p>		
Name, address & contact details of Joint Liquidators	<p>Primary Office Holder</p> <p>John David Ariel RSM Restructuring Advisory LLP Portland 25 High Street Crawley RH10 1BG 01293 591 818 IP Number: 007838</p>	<p>Joint Office Holder:</p> <p>Terence Guy Jackson RSM Restructuring Advisory LLP Third Floor One London Square Cross Lanes Guildford GU1 1UN 01483 307 062 IP Number: 16450</p>	
Dividends	Owed	Paid	Date paid
Secured creditor (1)	£N/A	£N/A	
Secured creditor (2)			
Preferential creditors	£N/A	£N/A	
Unsecured creditors	£N/A	£N/A	
Estimated net property	£N/A	£N/A	
Prescribed part for unsecured creditors	£N/A	£N/A	

Appendix B

Summary of receipts and payments

For the period 12 October 2016 to 6 September 2017

SOA Value £		£	£
71,396.44	ASSET REALISATIONS		
	Other Current Assets	71,396.44	
			<u>71,396.44</u>
	COST OF REALISATIONS		
	Liquidators Fees	(2,000.00)	
	Disbursements	(279.50)	
	VAT Unrecoverable	<u>(447.40)</u>	
			<u>(2,726.90)</u>
	Unsecured Creditors		
	Trade and Expense creditor	(1,500.00)	
			<u>(1,500.00)</u>
	EQUITY		
(8.00)	Ordinary	0.00	
0.00	Ordinary - In Specie Distribution	<u>(67,169.54)</u>	
			<u>(67,169.54)</u>
<u>71,388.44</u>			<u>0.00</u>

Appendix C

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Crawley are attached.
- Time billed is subject to Value Added Tax at the applicable rate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to members, but do not require members' approval prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of members prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Crawley will be proposed to the relevant parties responsible for approving remuneration.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant parties responsible for approving remuneration.
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate.

Appendix D

RSM Restructuring Advisory LLP Crawley current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	450	495
Directors / Associate Directors	335	370
Manager	250	275
Assistant Managers	225	250
Administrators	145	160
Support staff	80	90

Category 2 disbursement rates	
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix E

Joint Liquidators' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest				
Recipient, type and purpose	£			
	Original estimate	Incurred to date 12.10.16 – 11.09.17	Paid to date	Unpaid to date
Total	Nil	Nil	Nil	Nil

Appendix F

Statement of expenses incurred by the Joint Liquidators in the period from 12 October 2016 to 11 September 2017

	£			
	Original estimate	Incurred to date 12.10.16 to 11.09.17	Expected future	Expected total
Bond		42.50	0.00	42.50
Statutory advertising		237.00	0.00	237.00
Total		279.50	0.00	279.50

Appendix G

Joint Liquidators' time cost analysis for the period from 12 October 2016 to 11 September 2017

Period	Hours Spent	Partners	Directors Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning										
Appointment		0.0	0.2	0.0	0.0	4.6	0.0	4.8	£ 741.00	154.38
Background information		0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 43.50	145.00
Case Management		0.3	1.4	0.0	0.0	9.7	0.0	11.4	£ 2,197.50	192.76
Closure		0.0	0.0	0.0	0.0	2.5	0.0	2.5	£ 400.00	160.00
Director(s)/debtor/bankrupt		0.0	1.6	0.0	0.0	2.3	0.0	3.9	£ 956.50	245.26
Post-appointment - general		0.3	0.0	0.0	0.0	0.0	0.0	0.3	£ 135.00	450.00
Pre-appointment matters		0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 14.50	145.00
Receipts and Payments		0.0	0.0	0.0	0.0	0.7	0.0	0.7	£ 104.50	149.29
Tax Matters		0.3	0.4	0.0	0.0	3.3	0.0	4.0	£ 802.00	200.50
Total		0.9	3.6	0.0	0.0	23.5	0.0	28.0	£ 5,394.50	192.66
Creditors										
Other Creditor Meetings and Reports		0.2	0.6	0.0	0.0	0.5	0.0	1.3	£ 401.00	308.46
Unsecured Creditors		0.4	1.6	0.0	0.0	0.0	0.0	2.0	£ 790.00	395.00
Total		0.6	2.2	0.0	0.0	0.5	0.0	3.3	£ 1,191.00	360.91
Case Specific Matters - Shareholders										
Shareholders / Members		0.0	0.6	0.4	0.0	1.4	0.0	2.4	£ 552.00	230.00
Total		0.0	0.6	0.4	0.0	1.4	0.0	2.4	£ 552.00	230.00
		1.5	6.4	0.4	0.0	25.4	0.0	33.7	£ 7,137.50	211.80
		£ 711.00	£ 2,361.00	£ 106.00	£ 0.00	£ 3,959.50	£ 0.00	£ 7,137.50		
Total Hours		1.5	6.4	0.4	0.0	25.4	0.0	33.7	£ 7,137.50	211.80
Total Time Cost		£ 711.00	£ 2,361.00	£ 106.00	£ 0.00	£ 3,959.50	£ 0.00	£ 7,137.50		
Average Rates		474.00	368.91	265.00	0.00	155.89	0.00	211.80		

Appendix H

Tables of distributions made to shareholders

A. Distributions made 'in specie'

Date	Asset	Value	Basis of valuation	To whom distributed and in what proportion
06.09.17	Intercompany Loan	£67,169.74	Book Value	Mr M Cumper – 50% Mr D Cumper – 50%