

LIQ13

Notice of final account prior to dissolution  
in MVL



Companies House

For further information, please  
refer to our guidance at



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16/08/2017

#357

COMPANIES HOUSE

bold black capitals.

WEDNESDAY

**1** Company details

Company number 0 4 2 8 4 1 4 7

Company name in full J. Haggard & Sons Limited

**2** Liquidator's name

Full forename(s) Gary

Surname Stones

**3** Liquidator's address

Building name/number 63

Street Walter Road

Post town Swansea

County/Region

Postcode S A 1 4 P T

Country

**4** Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about  
another liquidator.

**5** Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode


Country

② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ13

## Notice of final account prior to dissolution in MVL

<b>6</b>	<b>Final account</b>	
	<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.	
<b>7</b>	<b>Sign and date</b>	
Liquidator's signature	<div style="display: flex; justify-content: space-between;"> <div>Signature <b>X</b></div> <div></div> <div><b>X</b></div> </div>	
Signature date	<div style="display: flex; justify-content: space-between;"> <div>d 1 d 4</div> <div>m 0 m 8</div> <div>y 2 y 0 y 1 y 7</div> </div>	

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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.

Contact name	Mrs Ann Evans
Company name	Stones & Co
Address	63 Walter Road
Post town	Swansea
Country/Region	
Postcode	S A 1 4 P T
Country	
DX	
Telephone	01792 654607

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**J. HAGGAR & SONS LIMITED – In Members' Voluntary Liquidation**  
**LIQUIDATOR'S FINAL ACCOUNT TO MEMBERS TO 14TH AUGUST 2017**

**STATUTORY INFORMATION**

Company name:	J. Haggard & Sons Limited
Company number:	04284147
Trading address	3 Ferry Cottages Cosheston Pembroke SA72 4TY
Registered Office:	63 Walter Road Swansea SA1 4PT
Former Registered Office:	3 Ferry Cottages Cosheston Pembroke SA72 4TY
Principle trading activity:	Investment Company
Liquidator's name:	Gary Stones
Liquidator's address:	63 Walter Road Swansea SA1 4PT
Date of appointment:	10th February 2016

**LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

Upon my appointment as Liquidator I wrote to the company's bankers, Barclays Bank Plc, High Street, Haverfordwest to request the transfer of the credit balances held on the company's accounts. The sum of £423566.20 was transferred into the liquidation account from the bank on 16th February 2016.

I instructed Messrs Rees Richards & Partners, Chartered Surveyors, Swansea as my agents to provide me with an updated valuation for the property known as 35B Jerningham Road, New Cross, London, SE14 5NQ. The property was originally valued

by them for probate on 3rd November 2014 at £340000 and then they provided me with an updated valuation report in the sum of £420000 on 15th February 2016.

The property was to be acquired by the executors of the estate of Mrs J S Haggard and I appointed DJM Solicitors, Swansea to act on my behalf in relation to the transfer of the property in the sum of £420000. The transfer of the property was completed on 31st March 2016 which constituted a capital distribution in specie of £420000, being £210000 per £1 share.

I engaged Evens & Co Ltd, Chartered Accountants, Milford Haven, to prepare financial statements for the final pre-liquidation period and to submit online corporation tax returns to HMRC for both the pre and post-liquidation periods. The pre-liquidation corporation tax liability for the year ending 30th September 2015 and the period ending 9th February 2016 have been paid in full and details of the payments are shown in the summary of receipts and payments attached as Appendix I to this report. The post-liquidation return includes tax on the capital gain on the value of the property and a small sum of bank interest resulting in a corporation tax liability of £24136.80. This sum was been paid in full to HMRC on 2nd March 2017.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the members. A description of the routine work undertaken since my last progress report is contained in Appendix I.

## RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 10th February 2016 to 14th August 2017 is attached at Appendix II.

## ASSET REALISATIONS

The following assets have been realised during the course of the liquidation:-

	Estimated to Realise per Declaration of Solvency	Amount Realised
	£	£
<u>Balance at Bank</u>	417984 =====	423566.20 =====
<u>Leasehold Property</u>	340000 =====	420000.00 =====

## Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company had no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15th September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

### **Preferential Creditors**

The Declaration of Solvency did not anticipate any preferential creditors and no preferential claims have been received.

### **Crown Creditors**

The Declaration of Solvency included £1931 owed to HMRC in respect of a pre-liquidation corporation tax liability together with an estimated post-liquidation corporation tax liability of £19000. Payments totalling £2905.57 have been made to HMRC in respect of the pre-liquidation corporation tax liability as follows:-

		£
Year Ending 30th September 2015	- Tax	2310.00
	- Net Interest	56.35
	- Penalty	100.00
		-----
		2466.35
Period Ending 9th February 2016	- Tax	439.22
		-----
		2905.57
		=====

As mentioned earlier in this report a post-liquidation corporation tax liability of £24136.80 was paid on 2nd March 2017.

### **Non-Preferential Unsecured Creditors**

In addition to the above debt to HMRC the Declaration of Solvency included one non-preferential unsecured creditor with an estimated liability of £95 in respect of the Director's Loan Account which has been paid in full.

### **Share Capital**

All creditors have been paid in full and the following capital distributions have been made to the sole member's estate holding two ordinary £1 shares:-

<u>Date</u>	<u>Amount of Distribution</u>	<u>Rate of Distribution per Share</u>
	£	£
23-02-16	380000.00	190000.00
31-03-16	420000.00	210000.00
12-06-17	7035.00	3517.50
	-----	-----
	807035.00	403517.50
	=====	=====

## LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by members at a meeting held on 10th February 2016 on a fixed fee basis of £3500 plus VAT, all of which has been drawn.

A copy of 'A Members' Guide to Liquidators' Fees' is available at the link <https://www.r3.org.uk/what-we-do/publications/professional/fees>, a hard copy of which can be obtained from my office. A copy of the Practice Fee Recovery Policy of Stones & Co is enclosed with this report.

## LIQUIDATOR'S EXPENSES

I have incurred expenses of £5.37 in the period since 9th February 2017. During the Liquidation I have incurred total expenses of £4365.73. I have drawn expenses of £4365.73, of which £8.22 was drawn in the period since 9th February 2017.

<b>Type of Expense</b>	<b>Total Expenses Incurred</b>
	£
Legal Fees	802.00
Accountancy Fees	649.00
Valuation Fees	400.00
Liquidator's Disbursements	
- see note 3 of Appendix II	2514.73
	-----
	4365.73
	=====

I have incurred the following expenses in the period since 9th February 2017:-

<b>Type of expense</b>	<b>Amount incurred/ accrued in the reporting period</b>
	£
Postages	8.22

## **FURTHER INFORMATION**

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this draft final account.

A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this draft final account.

The winding up of the Company is now for all practical purposes complete and I intend to deliver the final account by the date shown in the accompanying notice.

To comply with the Provision of Services Regulations, some general information about Stones & Co can be found in the attached summary sheet.

## **SUMMARY**

If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Mrs Ann Evans on 01792 654607 or by email at [stones.co@btconnect.com](mailto:stones.co@btconnect.com) before my release.



**GARY STONES**  
**LIQUIDATOR**



## **Appendix I**

### **1. Administration and Planning**

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to members.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing the draft final account to members.
- Capital distribution to member's estate.

APPENDIX II

J. HAGGAR & SONS LTD - IN LIQUIDATION

SUMMARY OF RECEIPTS & PAYMENTS OF GARY STONES AS LIQUIDATOR FROM 10TH FEBRUARY 2016 TO 14TH AUGUST 2017

	Estimated to Realise per Declaration of Solvency	Totals Y.E. 9/2/17	P.E. 14/08/17	Total for the whole period of the Liquidation
	£	£	£	£
<u>RECEIPTS</u>				
Balance at Bank - Barclays Bank Plc	417984	423566.20	-	423566.20
Leasehold Property	340000	420000.00	-	420000.00
Gross Interest	-	31.69	0.52	32.21
	=====	-----	-----	-----
	757984	843597.89	-	843598.41
	=====	-----	-----	=====

PAYMENTS

Valuation Fee	400.00	-	400.00
Accountancy Fees	649.00	-	649.00
Legal Fees	802.00	-	802.00
Liquidator's Remuneration - Fixed Fee	3500.00	-	3500.00
Liquidator's Disbursements	2509.06	8.22	2517.28
Corporation Tax	2905.57	24136.80	27042.37
Director's Loan Account - 100p in £1 (26/2/16)	95.00	-	95.00
Capital Distribution - £190000 per £1 share (23/2/16)	380000.00	-	380000.00

Capital Distribution in specie - £210000 per £1 share (31.3.16)	420000.00	-	420000.00
Capital Distribution- £3517.50 per £1 share (12.6.17)	7035.00	7035.00	-
Irrecoverable VAT	1557.76	-	1557.76
	-----	-----	-----
	812418.39	31180.02	843598.41
	-----	-----	=====

#### Notes

1. The above figures are net of VAT where applicable.
2. The balance is held in an interest bearing liquidation account with Lloyds Bank Plc.
3. Liquidator's Disbursements to date have been as follows:-

	£
Advertising	238.20
Bond	2250.00
Swearing Fee	5.00
Land Registry Search	6.00
Postage	18.08
	-----
	2517.28
	=====