

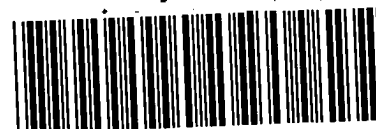
# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



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A19

17/07/2020

#172

COMPANIES HOUSE

### 1 Company details

Company number 0 4 3 1 0 7 3 2

Company name in full Acrefine Services Limited

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

### 2 Liquidator's name

Full forename(s) Michael Robert

Surname Fortune

### 3 Liquidator's address

Building name/number 1580 Parkway

Street Solent Business Park

Post town Whiteley, Fareham

County/Region Hampshire

Postcode P O 1 5 7 A G

Country

### 4 Liquidator's name ①

Full forename(s) Carl Derek

Surname Faulds

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

### 5 Liquidator's address ②

Building name/number 1580 Parkway

Street Solent Business Park

Post town Whiteley, Fareham

County/Region Hampshire

Postcode P O 1 5 7 A G

Country

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

# LIQ13

## Notice of final account prior to dissolution in MVL

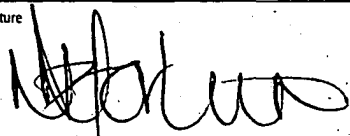
### 6 Final account

☒ 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  X

Signature date

<sup>d</sup> 1 <sup>d</sup> 5 <sup>m</sup> 0 <sup>m</sup> 7 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 0

# 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 **Michael Robert Fortune**

Company name **Portland Business & Financial**

**Solutions**

Address **1580 Parkway**

**Solent Business Park**

Post town **Whiteley, Fareham**

County/Region **Hampshire**

Postcode **P O 1 5 7 A G**

Country

DX

Telephone **01489 550 440**



### 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)

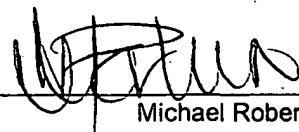
**Acrefine Services Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 12 July 2019 To 9 July 2020**

Declaration of Solvency £		£	£
	<b>ASSET REALISATIONS</b>		
	Tax refund	42.93	
	Insurance refund/claim	2,383.38	
2,348,000.00	Cash at bank	2,348,666.72	
	Bank interest gross	83.26	
75,000.00	Warranty deposit	75,183.12	
		<u>2,426,359.41</u>	
	<b>COST OF REALISATIONS</b>		
	Specific bond	828.00	
	Declaration of solvency fee	1,000.00	
	Declaration of solvency disbursements	15.45	
	Joint liquidators' remuneration	2,000.00	
	Joint liquidators' disbursements	47.67	
	Cost of indemnity including legal fees	400.00	
	Legal fees	346.67	
	Accountants' fees	2,000.00	
	Corporation tax	15.77	
	VAT irrecoverable	1,384.10	
	Company searches	8.35	
	Advertising in London Gazette	240.60	
	Bank charges	63.80	
		<u>(8,350.41)</u>	
	<b>UNSECURED CREDITORS</b>		
(11,000.00)	Provision for Corporation Tax	NIL	
			NIL
	<b>SHAREHOLDERS</b>		
	Ordinary shareholders	2,418,009.00	
			(2,418,009.00)
<u>2,412,000.00</u>			<u>NIL</u>
	<b>REPRESENTED BY</b>		
			<u>NIL</u>

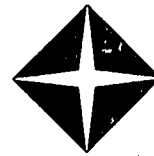
**Note:**

A distribution totalling £2,300,000, being £575,000 per £1 ordinary share, was declared on 25th July 2019.

A distribution totalling £118,005, being £29,501.25 per £1 ordinary share, was declared on 9th July 2020.



Michael Robert Fortune  
Joint Liquidator



1580 Parkway  
Solent Business Park  
Whiteley  
Fareham  
Hampshire  
PO15 7AG

Telephone: 01489 550 440  
Fax: 01489 550 499  
Email: [post@portbfs.co.uk](mailto:post@portbfs.co.uk)  
Web: [www.portbfs.co.uk](http://www.portbfs.co.uk)

MF/CF/SIG/DJM/CG/SH/AJ/A9183

## TO THE MEMBERS

9th July 2020

### Acrefine Services Limited in liquidation

#### Notice of final account

We hereby give notice to the members of the final account required by section 94 Insolvency Act 1986 and Rule 18.14 Insolvency (England and Wales) Rules 2016.

We confirm that –

- The company's affairs are fully wound up
- Having delivered copies of the final account to the members we must, within 14 days of the date on which the account is made up, deliver a copy of the account to the registrar of companies
- We will vacate office and be released under section 171 Insolvency Act 1986 on delivering the final account to the registrar of companies.

#### Final account

Full registered name	Acrefine Services Limited	Registered office	1580 Parkway Solent Business Park Whiteley Fareham Hampshire PO15 7AG
Registered number	04310732	Trading address	8th Floor 167 Fleet Street Langley Park SL3 6BS
Other trading names	None		
Name of liquidators and their licensing bodies	Michael Robert Fortune	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	1580 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AG E-mail <a href="mailto:creditors@portbfs.co.uk">creditors@portbfs.co.uk</a>		
Date of appointment	12th July 2019	Appointed by	Members
Period of account	12th July 2019 to 9th July 2020		



Portland Business & Financial Solutions Ltd. Registered No. 3830668.  
Directors: Carl D Faulds, Mike Fortune, Steve Godwin, Nicola Layland.  
All our Licensed Insolvency Practitioners are authorised by the Insolvency Practitioners Association.  
Please be advised we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.  
A copy of our Privacy Policy setting out how we manage your personal data can be found on our website.



South West Office  
Discovery Court, 551-553 Wallisdown Road,  
Poole, Dorset BH12 5AG  
Tel: 01202 712 810

London Office  
90 Long Acre, Covent Garden,  
London WC2E 9RZ  
Tel: 020 7925 2651  
Fax: 020 7925 2652

### **Outcome in realising assets**

We enclose a summary of our receipts and payments account. We have provided comparisons of the realisations with the original director projections in the declaration of solvency, which we hope you will find helpful.

As set out on the declaration of solvency, the principal asset of the company was cash at bank of £2,348,000. The director of the company arranged for the majority of the cash at bank to be transferred at the outset of the liquidation. Following our appointment we wrote to the company's bankers to arrange for the account to be closed and the remaining credit balance to be remitted to us. We received a total of £2,348,667 in respect of cash at bank, slightly higher than the amount shown on the declaration of solvency.

Prior to the commencement of the liquidation an asset sale was completed by the company. As part of this sale a warranty deposit was held by solicitors in support of warranties provided by the company under the sale agreement. During the liquidation we have liaised with the solicitor that held these funds and following the expiry of the warranty period in June 2020 we recovered the £75,183 due to the company.

During the liquidation it transpired that there was an insurance refund due to the company. With the director's assistance we successfully recovered £2,383 in this respect.

The declaration of solvency included a provision for Corporation Tax of £11,000. Following the completion of the final tax return it transpired that there were no outstanding liabilities at the date of liquidation. There was, in fact, a small tax refund of £43 due to the company which we duly recovered.

Realisations have been supplemented by interest received on the balances held.

### **Creditors' claims**

#### **Fixed charge creditors**

There are no fixed charge creditors of the company

#### **Preferential creditors**

There are no preferential creditors of the company.

#### **Floating charge creditors**

There are no floating charge creditors of the company.

#### **Unsecured creditors**

As set out earlier in this report the declaration of solvency included a provision of £11,000 in respect of Corporation Tax. With the assistance of the company's accountants we arranged for the final Corporation Tax return to be submitted to HMRC. It transpired that there were no outstanding liabilities at the date of liquidation.

In addition we have liaised with HMRC to confirm that it has no other claims against the company and obtained clearance for the pre appointment period.

### **Outcome for shareholders**

The shareholding on appointment was held as follows.

Shareholder	Number of shares	Value of share	Type of share
Mr P Linfield	2	£1	Ordinary
Mr S Heywood	2	£1	Ordinary
Total	4		

We have repaid the share capital of £4 and paid distributions, details of which can be found on the attached receipts and payments account.

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#### **Liquidators' fees, disbursements and expenses**

The member resolved by way of written resolution that our remuneration should be based on our time costs.

We are now required to provide shareholders with details relating to those time costs and the disbursements that we have incurred. This is analysed on the attached schedule, along with a schedule of our current charge-out rates and disbursements policy, and the totals are summarised below.

	<b>From 12/07/2019 to 09/07/2020 (£)</b>
Time costs	4,579
Amount paid	2,000

Our fees drawn are £2,000 plus VAT as set out in our letter of engagement.

In the attached analysis, we have recorded time in the following categories of work that we have handled:-

- **Asset realisations** – Taking appropriate measures to realise the assets of the company, as more fully explained under the heading 'Outcome in realising assets'.

This work has provided a financial benefit to the creditors and members.

- **Administration and planning** - Internal management of the case to ensure it is completed in an efficient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements.

Whilst this work provided no financial benefit to the creditors and members it was required by statute.

- **Reporting** – Preparing and distributing reports and accounts.

Whilst this work provided no financial benefit to the creditors and members it was required by statute.

- **Creditors' claims** – Communicating with shareholders about initial appointment; updating shareholders during the course of the appointment. Corresponding with creditors about their claims, as more fully described under the 'Creditor claims' above.

Where work was undertaken to agree claims in order to distribute funds to creditors this was for the financial benefit of the creditors. Whilst the other work provided no financial benefit to the creditors and members it was required by statute.

We have also instructed agents to handle certain aspects of the liquidation on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the name of agents, the work handled, the basis of the fees paid and the amounts paid is given below.

<b>Name and profession</b>	<b>Nature of work handled</b>	<b>Basis of fees paid</b>	<b>Paid £</b>
Coffin Mew Solicitors	Preparation of shareholder indemnity	Fixed fee	150
Ferguson Maidment & Co Accountant	Completion and submission of final returns to HMRC	Time costs	2,000
Thorntons Law LLP Solicitors	Dealing with the warranty deposit and release of funds to the liquidation bank account	Time costs	367

We have also drawn a fee of £250 plus VAT for dealing with the shareholder indemnities.

We have drawn a fee of £1,000 plus VAT for the work prior to the liquidation as approved by the letter of engagement dated 30<sup>th</sup> May 2019.

### **Creditors' and members' requests for further information**

In accordance with rule 18.9 Insolvency (England and Wales) Rules 2016 the following may make a written request to us for further information about remuneration or expenses set out in this report:-

- A secured creditor.
- An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).
- Any unsecured creditor with the permission of the court.
- Members of the company with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the company.
- Any member with the permission of the court.

A request, or an application to the court for permission, must be made, or filed with the court (as applicable) within 21 days of the receipt of this report.

In accordance with rule 18.34 the following may make an application that the remuneration charged is in all circumstances excessive or the basis is inappropriate or the expenses incurred are excessive:-

- A secured creditor.
- An unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question).
- Any unsecured creditor with the permission of the court.
- Members of the company with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the company.
- Any member with the permission of the court.

The application to the court must be made no later than eight weeks after the receipt of this report.

Further information regarding liquidators' fees can be found by visiting the following website link  
<https://www.insolvency-practitioners.org.uk/regulation-and-guidance/creditors-guides-to-fees>

### **Conclusion**

We hope the contents of this account have provided you with a clear and detailed explanation of the conduct of the winding up. If you have any queries or require further explanations or further information, please do not hesitate to contact us.

Michael Fortune  
Joint Liquidator

### **Attachments**

- Summary of receipts and payments
- SIP 9 time analysis
- Summary of disbursements
- Schedule of charge out rates



**Acrefine Services Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 12/07/2019 To 09/07/2020 £	From 12/07/2019 To 09/07/2020 £
	<b>ASSET REALISATIONS</b>		
	Tax refund	42.93	42.93
	Insurance refund/claim	2,383.38	2,383.38
2,348,000.00	Cash at bank	2,348,666.72	2,348,666.72
	Bank interest gross	83.26	83.26
75,000.00	Warranty deposit	75,183.12	75,183.12
		<u>2,426,359.41</u>	<u>2,426,359.41</u>
	<b>COST OF REALISATIONS</b>		
	Specific bond	828.00	828.00
	Declaration of solvency fee	1,000.00	1,000.00
	Declaration of solvency disbursements	15.45	15.45
	Joint liquidators' remuneration	2,000.00	2,000.00
	Joint liquidators' disbursements	47.67	47.67
	Cost of indemnity including legal fees	400.00	400.00
	Legal fees	346.67	346.67
	Accountants' fees	2,000.00	2,000.00
	Corporation tax	15.77	15.77
	VAT irrecoverable	1,384.10	1,384.10
	Company searches	8.35	8.35
	Advertising in London Gazette	240.60	240.60
	Bank charges	63.80	63.80
		<u>(8,350.41)</u>	<u>(8,350.41)</u>
	<b>UNSECURED CREDITORS</b>		
(11,000.00)	Provision for Corporation Tax	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
	<b>SHAREHOLDERS</b>		
	Ordinary shareholders	<u>2,418,009.00</u>	<u>2,418,009.00</u>
		<u>(2,418,009.00)</u>	<u>(2,418,009.00)</u>
<u>2,412,000.00</u>		<u><u>NIL</u></u>	<u><u>NIL</u></u>
	<b>REPRESENTED BY</b>		
			<u><u>NIL</u></u>

**Note:**

A distribution totalling £2,300,000, being £575,000 per £1 ordinary share, was declared on 25th July 2019.

A distribution totalling £118,005, being £29,501.25 per £1 ordinary share, was declared on 9th July 2020.

# Time Entry - SIP9 Time & Cost Summary

A9183 - Acrefine Services Limited  
Project Code: POST  
From 12/07/2019 To: 09/07/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	1.50	0.00	1.50	8.35	11.35	1,705.75	150.29
Creditors	0.60	0.00	3.40	1.90	5.90	1,001.50	169.75
Fixed charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PRE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	0.90	0.00	5.30	1.80	8.00	1,446.50	180.81
Reporting	0.00	0.00	2.30	0.00	2.30	425.50	185.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>3.00</b>	<b>0.00</b>	<b>12.50</b>	<b>12.05</b>	<b>27.55</b>	<b>4,579.25</b>	<b>166.22</b>

**Acrefine Services Limited**

## SIP9 disbursements

<b>Category 2 Disbursements</b>		<b>Accrued 12/07/2019 to 09/07/2020 £</b>	<b>Paid 12/07/2019 to 09/07/2020 £</b>
Postage and stationery	3 times postage	11.20	11.20
Photocopying and printing	10p per copy	26.47	26.47
Mileage	HM Revenue & Customs agreed rate	-	-
Room hire	£120 per meeting	-	-
Storage (Portland archive)	£50 per box per year	-	-
Facsimile	£1 per page	-	-
Company searches	2 times cost	-	-
Virtual meeting/conference call	£20 per meeting or call	-	-
Banking fee	£10 per case	10.00	10.00
		<b>47.67</b>	<b>47.67</b>

## **Portland Business & Financial Solutions**

### **Fees and disbursements policies**

#### **Fee policy**

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows:-

	<b>Cost per hour (£)</b>
Director/office holder	340
Associate director	310
Client director	280
Case manager	220
Senior Insolvency administrator	185
Case administrator	145
Administrator	115
Cashiers	115
Support staff	80

These rates apply with effect from 1<sup>st</sup> December 2017. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

#### **Disbursement policy**

##### **Category 1 – no approval required**

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

##### **Category 2 – approval required**

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows:-

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost
Banking fee	-	£10 per case