

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



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16/05/2019

#329

COMPANIES HOUSE

1 Company details

Company number 0 4 4 3 0 4 4 2

Company name in full S2 Card Services Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) John David Thomas

Surname Milsom

3 Liquidator's address

Building name/number 15

Street Canada Square

Post town

County/Region London

Postcode E 1 4 5 G L

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Mark Jeremy

Surname Orton

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 15

Street Canada Square

Post town

County/Region London

Postcode E 1 4 5 G L

Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

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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

John Doe

X

Signature date

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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 Harry Short

Company name KPMG LLP

Address 15

Canada Square

Post town London

County/Region

Postcode E 1 4 5 G L

Country United Kingdom

DX

Telephone 020 7896 4809



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

S2 Card Services Limited (in Members' Voluntary Liquidation) ("the Company")

Joint Liquidators' final account for the period from 10 October 2011 to 19 April 2019

Name	S2 Card Services Limited
Trading name / Former names	Switch 2002 Limited (until 24/11/2003)
Company number	04430442
Previous registered office	10 Upper Bank Street, London, E14 5NP
Present registered office	KPMG LLP, 15 Canada Square, London E14 5GL
Joint liquidators	John David Thomas Milsom and Mark Jeremy Orton
Joint liquidators' address	KPMG LLP, 15 Canada Square, London E14 5GL
Date of appointment	10 October 2011
Appointed by	Members

Receipts and payments

Below is a summary of the joint liquidators' receipts and payments to 19 April 2019.

Declaration of Solvency (£)		10/10/2011- 9/10/2018	10/10/2018- 19/4/2019	10/10/2011- 19/4/2019
	Receipts			
289,795.25	Cash at bank	291,421.12	-	291,421.12
1,657.82	Pre-liquidation VAT refund	-	-	-
291,453.07	Total receipts:	291,421.12	-	291,421.12
	Payments			
	Bank charges	(20.00)	(100.00)	(120.00)
(656.15)	Trade debtors	-	-	-
(18,449.96)	Accrued expenses	-	-	-
	Trade & Expense	(21,408.26)	-	(21,408.26)
	Professional fees	(10,100.00)	-	(10,100.00)
(6,500.00)	Liquidators' fees	(57,392.00)	(14,672.50)	(72,064.50)
	Liquidators' expenses	(344.58)	-	(344.58)
	Statutory Advertising	(927.45)	-	(927.45)
	VAT (irrecoverable)	(6,487.15)	-	(6,487.15)
(25,606.11)	Total payments:	(96,679.44)	(14,772.50)	(111,451.94)
	Distributions			
	Creditors (100p in the £)	(58,006.95)	-	(58,006.95)
	Shareholders	-	(121,962.23)	(121,962.23)
		(58,006.95)	(121,962.23)	(179,969.18)
265,846.96	Balance at bank as at 19/4/2019			-

Matters arising during the liquidation

A notice to creditors to prove their claims in the liquidation was advertised in the London Gazette and The Times on 19 October 2011. No claims were forthcoming as a result of this advertisement.

During the course of the liquidation, the liquidators took additional steps to assess the actual and contingent creditor position of the Company to establish whether and when the liquidation could be brought to a conclusion. That assessment has now been completed.

All pre-liquidation corporation tax outstanding returns up to the date of the commencement of the liquidation to HM Revenue & Customs ("HMRC") were filed and the outstanding liability settled. At the request of the Joint Liquidators, HMRC

subsequently confirmed that the Company had no outstanding corporation tax returns or liabilities, that it would not raise enquiries into any pre or post liquidation periods and that it had no objection to the Liquidators taking steps to bring the liquidation to a conclusion.

A similar assurance was sought and received from HMRC in respect of PAYE and VAT matters.

Replacement of Joint Liquidators

On 14 August 2013, an Order was made in the High Court appointing Allan Watson Graham as Joint Liquidator of the Company in place of Jeremy Simon Spratt, following Mr Spratt's retirement from KPMG LLP. In accordance with the Order, creditors and members were given notice of the Order by advertisement in the London Gazette.

On 4 October 2016, an Order was made in the High Court appointing Mark Jeremy Orton as Joint Liquidator in place of Mr Graham, following his retirement from KPMG LLP. Members were given notice of the replacement of Mr Graham as Joint Liquidator by advertisement in the London Gazette.

Dividends and Distributions

During the liquidation, unsecured creditor claims from HMRC were received, agreed and paid in the sum of £58,006.95.

The sum of £121,962.23 was distributed to shareholders in accordance with the Company's Articles of Association on 19 December 2018.

Joint liquidators' remuneration and expenses

A written resolution was passed on 10 October 2011 that the remuneration of the joint liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company.

I attach, as Appendix 1, a schedule summarising the joint liquidators' time costs by grade of staff and activity and expenses for the period.

Expenses for the period 10 October 2011 to 19 April 2019

Total expenses incurred in the liquidation were £344.58.



30 April 2019

John David Thomas Milsom

S2 Card Services Limited (in Members' Voluntary Liquidation)
Joint Liquidators' final account for the period from 10 October 2011 to 19 April 2019

John David Thomas Milsom and Mark Jeremy Orton are authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants of England and Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

Appendix 1 – Time costs analysis

SIP 9 – Time costs analysis (10/10/2018 to 19/04/2019)								
	Hours				Time Cost (£)	Average Hourly Rate (£)		
	Partner / Director	Manager	Administrator	Support			Total	
Administration & planning								
Bankrupt/Director/Member								
Distributions	1.90	0.60	3.90		6.40	2,469.50	385.86	
General correspondence			3.00		3.00	885.00	295.00	
Statutory reports	1.50		0.20		1.70	899.00	528.82	
Cashiering								
General (Cashiering)			1.60	0.60	2.20	462.60	210.27	
Reconciliations (& IPS accounting reviews)				0.30	0.30	39.30	131.00	
General								
Fees and WIP	0.30		1.20		1.50	546.00	364.00	
Statutory and compliance								
Appointment and related formalities			0.40		0.40	86.00	215.00	
Checklist & reviews	0.60		0.20	0.60	1.40	499.60	356.86	
Closure and related formalities	1.30		2.00		3.30	1,321.00	400.30	
Statutory receipts and payments accounts			1.80		1.80	507.00	281.67	
Strategy documents	0.40	0.60			1.00	599.00	599.00	
Tax								
Post appointment VAT	0.40		1.10		1.50	548.50	365.67	
Realisation of assets								
Asset Realisation								
Cash and investments	0.30				0.30	168.00	560.00	
Total in period	6.70	1.20	15.40	1.50	24.80	9,030.50	364.13	
Brought forward time (appointment date to SIP 9 period start date)							168.95	68,892.05
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)							24.80	9,030.50
Carry forward time (appointment date to SIP 9 period end date)							193.75	77,922.55

*S2 Card Services Limited (in Members' Voluntary Liquidation)
Joint Liquidators' final account for the period from 10 October 2011 to 19 April 2019*

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.