

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number	0	4	5	6	1	1	2	7
Company name in full	Applied Wave Research Limited							

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

### 2 Liquidator's name

Full forename(s)	Kate
Surname	Merry

### 3 Liquidator's address

Building name/number	c/o PEM
Street	Salisbury House
	Station Road
Post town	Cambridge
County/Region	Cambridgeshire
Postcode	C B 1 2 L A
Country	United Kingdom

### 4 Liquidator's name ①

Full forename(s)	Ben
Surname	Dyer

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

### 5 Liquidator's address ②

Building name/number	c/o PEM
Street	Salisbury House
	Station Road
Post town	Cambridge
County/Region	Cambridgeshire
Postcode	C B 1 2 L A
Country	United Kingdom

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

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**6** Period of progress report

From date	d 1	d 4	m 0	m 9	y 2	y 0	y 2	y 2
To date	d 1	d 3	m 0	m 9	y 2	y 0	y 2	y 3

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 0	d 6	m 1	m 1	y 2	y 0	y 2	y 3
-----	-----	-----	-----	-----	-----	-----	-----

**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 Paula Hannaford

Company name PEM

Address Salisbury House

Station Road

Post town Cambridge

County/Region Cambridgeshire

Postcode C B 1 2 L A

Country United Kingdom

DX

Telephone 01233 728222

**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)

# **Joint Liquidators' Annual Progress Report to Members**

**Applied Wave Research Limited  
- In Liquidation**

**06 November 2023**

# **APPLIED WAVE RESEARCH LIMITED - IN LIQUIDATION**

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- B** Additional Information in Relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

# APPLIED WAVE RESEARCH LIMITED - IN LIQUIDATION

## 1 Introduction and Statutory Information

- 1.1 We, Kate Merry and Ben Dyer of PEM, Salisbury House, Station Road, Cambridge, CB1 2LA, were appointed as Joint Liquidators of Applied Wave Research Limited (the **Company**) on 14 September 2022. The Joint Liquidators can be contacted by phone on 01223 728222 or via email at [phannaford@pem.co.uk](mailto:phannaford@pem.co.uk). This report provides an update on the progress in the liquidation for year ended 13 September 2023 (**the Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found in the Privacy Notice at [https://www.pem.co.uk/wp-content/uploads/2019/04/PEM\\_Privacy\\_Notice.pdf](https://www.pem.co.uk/wp-content/uploads/2019/04/PEM_Privacy_Notice.pdf). If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 7 Paynes Park, Hitchin, SG5 1EH.
- 1.4 The registered office of the Company was changed to c/o PEM, Salisbury House, Station Road, Cambridge, CB1 2LA and its registered number is 04561127.

## 2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values
- 2.2 Following our appointment, cash at bank was received of £341,551.60
- 2.3 A corporation tax return was filed up to 31 September 2022 and there was no liability in respect of Corporation Tax.
- 2.4 The Declaration of Solvency detailed that the Company was due a refund of £2,093.89 in respect of VAT. We have been advised by HM Revenue and Customs (**HMRC**) that the refund was paid to the Company on 5 August 2022 and this has been verified by the Company's bank statements.
- 2.5 VAT returns have been submitted to HMRC for the periods 1 August 2022 to 13 September 2022 and 14 September 2022 to 14 September 2022. These were both nil returns.
- 2.6 Tax clearance has been requested from HMRC and, once this has been received, we will be in a position to conclude the liquidation

## 3 Distributions to Members

- 3.1 There have been no distributions to members during the Period
- 3.2 A first and final distribution will be paid to members on completion of the liquidation.

## 4 Joint Liquidators' Remuneration

- 4.1 We have drawn fees as agreed with the members of £6,000, comprising a pre-appointment fee of £1,500 and liquidators' fees of £4,500.
- 4.2 Attached as Appendix B is additional information in relation to the Joint Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.
- 4.3 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.pem.co.uk/services/recovery-and-insolvency>

## 5 Liquidators' Expenses and Disbursements

5.1 The following expenses and disbursements have been incurred during the period:-

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	258.60	-	258.60
Specific penalty bond	80.00	-	80.00
Swear fee	200.00	-	200.00
Accountancy fees	1,425.00	-	1,425.00

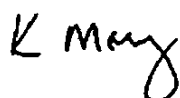
## 6 Members' Rights

- 6.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Joint Liquidators provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive

## 7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.

Yours faithfully



**Kate Merry**  
**Joint Liquidator**  
Enc

**Appendix A****Applied Wave Research Limited (in Members' Voluntary Liquidation)****Joint Liquidators' Receipts and Payments Account for  
14 September 2022 to 13 September 2023**

	<b>Declaration of Solvency Values £</b>	<b>Total £</b>
<b>Receipts</b>		
VAT Refund	2,093.89	0.00
Cash at Bank	339,408.75	341,551.60
VAT Payable	-	1,592.72
	<hr/>	<hr/>
	341,502.64	343,144.32
<b>Payments</b>		
Pre-appointment fee		1,500.00
Office Holders' Fees		4,500.00
Office Holders' Expenses		538.60
Accountancy fees		1,425.00
VAT Receivable		1,592.72
		<hr/>
		9,556.32
Balance in hand		<hr/>
		333,588.00
		<hr/>
		343,144.32



## **Appendix B**

### **Additional Information in Relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors**

#### **Staff Allocation and the use of Subcontractors**

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Director or Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors on this case.

#### **Professional Advisors**

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

<b>Name of Professional Advisor</b>	<b>Basis of Fee Arrangement</b>
Howes Percival (Swearing Declaration of Solvency)	Set fee £200.00
AUA (insurance)	Risk based premium

On this assignment the company instructed PEM to deal with accounting and tax matters. The fees were agreed by the company and paid from the liquidation.

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### **Joint Liquidators' Expenses**

Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval by members. These disbursements can include costs incurred by PEM for the provision of services which include an element of recharged overhead, for example, room hire or document storage. No category 2 disbursements have been incurred in this matter.

Details of the Liquidators' disbursements and expenses incurred to date can be found in the body of the report.