

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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25/02/2023

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COMPANIES HOUSE

1 Company details

Company number 0 4 7 4 4 7 5 5

Company name in full 04744755 Limited

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

2 Liquidator's name

Full forename(s) Nicola Kate

Surname Clark

3 Liquidator's address

Building name/number Ship Canal House

Street 98 King Street

Post town Manchester

County/Region

Postcode M 2 4 W U

Country

4 Liquidator's name ①

Full forename(s) Jonathan Mark

Surname Amor

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

5 Liquidator's address ②

Building name/number Ship Canal House

Street 98 King Street

Post town Manchester

County/Region

Postcode M 2 4 W U

Country

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

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X

Signature date

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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 **Matthew Peters**

Company name **Azets**

Address **Ship Canal House**

98 King Street

Post town **Manchester**

County/Region

Postcode **M 2 4 W U**

Country

DX

Telephone **0161 245 1000**



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



**04744755 Limited – In Members' Voluntary Liquidation
Company Number: 04744755**

Joint Liquidators' Final Account to Members

23 February 2023

**Nicola Kate Clark and Jonathan Mark Amor
Joint Liquidators**

**C/o Azets Holdings Limited
5th Floor, Ship Canal House
98 King Street
Manchester
M2 4WU**

0161 245 1000



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APPENDICES

- A** Receipts and Payments Accounts for period from 14 April 2022 to 23 February 2023
- B** Time Analysis for the period from 14 April 2022 to 23 February 2023
- C** Additional information in relation to the Joint Liquidators' Fees and Expenses

1 Introduction

- 1.1 Nicola Kate Clark and Jonathan Mark Amor of Azets Holdings Limited ("**Azets**"), 5th Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU, were appointed as Joint Liquidators of 04744755 Limited ("**the Company**") on 14 April 2022. Nicola Kate Clark is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales ("**ICAEW**") and Jonathan Mark Amor is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Associations ("**IPA**"). We are bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an Insolvency appointment.
- 1.2 The affairs of the Company are now full wound-up, and this is our Final Account which provides an update on the progress of the Liquidation for the period from 14 June 2022 to 23 February 2023 ("**the Period**").
- 1.3 The registered office of the Company was changed for the purpose of the Liquidation to 5th Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU and its registered number is 04744755.
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.azets.co.uk/about-us/privacy-cookie-policy/> . If you are unable to download this, please contact us and a hardcopy will be provided to you.

2 Receipts and Payments Account

- 2.1 The directors of the Company made a Declaration of Solvency on 14 April 2022, supported by a Statement of Assets and Liabilities as at the same date. The Company had assets with an estimated realisable value of £400,805.62 and unsecured liabilities including the estimated costs of winding up of £93,049.73.
- 2.2 At **Appendix A**, we have provided an account of our Receipts and Payments for the Period with a comparison to the director's Declaration of Solvency.

3 Work undertaken by the Joint Liquidators

- 3.1 This section of the report provides members with an overview of the work undertaken in the Liquidation since appointment on 14 April 2022, together with information on the overall outcome of the Liquidation.

Tax Refund

- 3.2 The Declaration of Solvency listed the sole asset of the Company as being a tax refund of £400,805.62 due from HM Revenue and Customs ("HMRC") under the Disguised Remuneration Repayment Scheme 2020.
- 3.3 The sum of £407,811.48 (including interest) was received from HMRC into the Liquidation estate on 12 May 2022.
- 3.4 The Corporation Tax return for the post-Liquidation period from 14 April 2022 to 13 May 2022 was subsequently submitted to HMRC and the corporation tax liability of £75,821.59 was paid in full as an expense of the Liquidation. As the tax refund was realised during the Liquidation period, no statutory interest was payable.

HM Revenue & Customs

- 3.5 Prior to the conclusion of the Liquidation, we are obliged to obtain written confirmation from HMRC's specialist MVL team that the Company's tax record is complete in respect of Corporation Tax ("**CT**"), VAT and PAYE, all the tax liabilities have been settled in full, and that they have no objection to the conclusion of the Liquidation.
- 3.6 Due to this being an exceptional case involving the prior dissolution and subsequent restoration of the Company to the Register, we experienced significant difficulties and delays in obtaining the requisite clearances from HMRC, largely as a result of its internal procedures and matters beyond our control. HMRC also incorrectly claimed that statutory interest was payable on the corporation tax liability, which we successfully disputed.

- 3.7 Following extensive correspondence with HMRC, we received written confirmation from HMRC on 8 September 2022 that the Company's CT record was up to date and complete, and that there were no outstanding liabilities.
- 3.8 Subsequently on 16 January 2023, we received written confirmation from the HMRC MVL team that there were no outstanding matters in relation to PAYE or VAT, and that they also had no objection to the conclusion of the Liquidation.

4 Outcome for Creditors

Secured Creditors

- 4.1 There are no known secured creditors.

Preferential Creditors

- 4.2 There are no known preferential creditor claims.

Unsecured Creditors

- 4.3 We published a Notice of Intended Dividend in the London Gazette in accordance with Rule 14.28 of the Insolvency (England and Wales) Rules 2016 on 20 April 2022 stating that we intended to declare and pay a first and final distribution to the creditors of the Company of 100p/£. We set a deadline for creditors to provide particulars of their claim by 19 May 2022.
- 4.4 As anticipated, no claims were received from any class of creditor.

5 Distributions to Members

- 5.1 On 15 February 2023, we declared and paid a first and final distribution to the shareholders of the Company as summarised below:

Date	Shareholders Name	Distribution Per Share (£)	Number of Shares	Total (£)
15/02/2023	John Stanley Holland	3,055.40	30	91,622.15
15/02/2023	Phil Rogerson	3,055.40	70	213,878.34
		Total	100	305,540.49

- 5.2 The total return to the shareholder was £305,540.49 representing £3,055.40 per Ordinary £0.01 share.

6. Joint Liquidators' Remuneration

- 6.1 At the General Meeting of Members held on 14 April 2022, members resolved the following in relation to our remuneration and disbursements.

1. That the Joint Liquidators' remuneration be fixed by reference to the time spent by them and their staff in attending to matters arising in the Liquidation. These fees are to be paid as and when funds permit.
2. That Azets Holdings Limited's pre-appointment costs, as agreed with the directors, be paid as an expense of the Liquidation by the Joint Liquidators if not discharged prior to their appointment.
3. The Joint Liquidators' Category 2 Expenses shall be payable on the basis of Azets Holdings Limited's published tariff, disclosed to members.

- 6.2 Azets' investment prior to Liquidation was £8,396.50 and the sum of £4,275.00 plus VAT has been drawn in relation to the pre appointment period.

Azets' total time costs investment for the Period is £17,423.50, representing 67.10 hours at an average rate of £259.66 per hour. Attached at **Appendix B** is a detailed time analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by us managing the Liquidation.

6.3 Details of work undertaken during the Period have been detailed in full in Section 3 of this report and further information can be found in **Appendix C**. The majority of the works undertaken during this period relate to:

- Complying with the Joint Liquidators statutory duties under The Insolvency Act 1986 and The Insolvency (England and Wales) Rules 2016;
- Working with HMRC and Azets Lancaster to clarify and conclude the Company's tax affairs, and to obtain clearance from the various Heads of Tax to conclude the Liquidation;
- Settling all expenses of the Liquidation estate;
- Declaring and paying a first and final distribution to members; and
- Preparing and issuing this proposed Final Account.

6.4 We can confirm that total fees of £11,500 plus VAT have been drawn with the agreement of shareholders and no further costs will be drawn.

6.5 Additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade is attached at **Appendix C**.

6.6 A copy of our Guide to Fees is available on request or can be downloaded from <https://www.azets.co.uk/restructuring-and-insolvency-downloads/>.

Joint Liquidators' Expenses

6.7 The following expenses have been incurred during our administration of the Liquidation:

Name of Provider	Nature of Costs	Costs Incurred (£)
Howden's Insurance	Statutory Bond	155.00
Azets Holdings Limited – Lancaster Office	Professional Fees - Tax advice and support liaising with HMRC	10,250.00
HM Revenue and Customs	Corporation Tax	75,821.59
Courts Advertising	Statutory Advertising	269.40
Total		86,495.99

6.11 The above expenses have been paid in full as detailed on the attached Receipts and Payments account.

6.8 We can confirm that with the exception of the Professional Fees, these are Category I Expenses and so do not require approval from members.

6.9 The professional fees of Azets Lancaster for assisting with the preparation of the necessary Corporation Tax computation/return and liaising with HMRC to clarify the Company's tax position, were separately approved by shareholders.

6.10 No further expenses are anticipated in this matter.

7 Conclusion

7.1 The members of the Company have confirmed that they do not intend to make any written request for further information regarding our remuneration and expenses, or make an application to Court on the grounds that the remuneration or expenses are excessive.

7.2 As a result, the 8 week prescribed period no longer applies and the Final Account has been issued to members.

Yours faithfully



Nicola Kate Clark
Joint Liquidator

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Receipts and Payments Account for the period from 14 April 2022 to 23 February 2023

04744755 Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 23/02/2023

Dec of Sol £		£	£
	ASSET REALISATIONS		
400,805.62	Tax Refund	407,811.48	407,811.48
	COST OF REALISATIONS		
	Specific Bond	155.00	
	Joint Liquidators' Pre Appointment Fee	4,275.00	
	Joint Liquidators' Remuneration	11,500.00	
	Professional Fees	10,250.00	
	Corporation Tax	75,821.59	
	Statutory Advertising	269.40	(102,270.99)
	UNSECURED CREDITORS		
(72,398.18)	HM Revenue & Customs (TAX)	NIL	NIL
	CAPITAL		
	Ordinary Shares	305,540.49	(305,540.49)
328,407.44			NIL
	REPRESENTED BY		
	Azets Creditor		(1,100.00)
	Vat Control Account		1,100.00
			NIL

Time Analysis for the period from 14 April 2022 to 23 February 2023

Time Cost from 14 April 2022 to 23 February 2023

Classification Of Work Function	HOURS						
	Partner/ Senior Director	Manager/ Director	Senior Professional	Assistants/ Support	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	5.80	17.20	39.70	0.70	63.40	15,791.00	249.07
Realisation of Assets	0.00	0.40	0.00	0.00	0.40	150.00	375.00
Creditors	1.40	1.90	0.00	0.00	3.30	1,482.50	449.24
Total Fees Claimed £	3,531.00	7,312.50	6,496.00	84.00		17,423.50	
Total Hours	7.20	19.50	39.70	0.70	67.10		259.66
Charge Out Rates	490.42	375.00	163.63	120.00			

Additional information in relation to the Joint Liquidators' Fees and Expenses

Additional Information in Relation to the Liquidators' Fees & Expenses

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 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 in this case.

Professional Advisors

On this case we have used the professional advisors listed below. We have also indicated alongside, the basis of the fee arrangement with them.

Name of Professional Advisor	Basis of Fee Arrangement
Azets Holdings Limited, Lancaster Office (Tax Advice)	Time costs basis

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 the fee arrangement with them. The shareholders separately approved the professional fees of Azets Holdings Limited, Lancaster Office.

Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to members when the basis of our fees was approved. The table below compares the estimated overall costs against those incurred in the Liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 Expenses

These expenses do not require prior approval by members. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost (£)	Total paid (£)
Statutory Bond	155.00	155.00
Professional Fees	7,500.00	10,250.00
Corporation Tax	73,287.18	75,821.59
Statutory Advertising	269.40	269.40
Total	81,211.58	85,955.99

Category 2 Expenses

These expenses do require approval from members. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the

Please note that charge out rates are reviewed annually and may be subject to change.

Expenses

On insolvency appointments, an office holder will typically incur expenses which relate to that assignment. Expenses (or costs) are amounts properly payable by an office holder from an insolvency estate which are not otherwise categorised as the office holder's remuneration or a distribution to a creditor or shareholder. These expenses may include, but are not limited to, agent's costs for disposal and realisation of assets, legal costs, specialist pension advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs, the office holder's specific penalty bond and costs associated with storing the books and records. Expenses also include disbursements which are payments that are first met by the office holder and then reimbursed at a later date from the estate, usually when realisations permit. Details of the anticipated expenses on an insolvency assignment will be outlined in the office holder's fees estimate or other information provided to creditors about the fee basis or bases being proposed.

Expenses recharged to, or incurred directly by, an insolvent estate are subject to VAT at the applicable rate where appropriate.

Some expenses can be paid without prior approval from creditors (referred to as Category 1 expenses) and other expenses which may have an element of shared costs or are proposed to be paid to an associate of the office holder, require approval before they can be paid (referred to as Category 2 expenses).

Category 1 expenses are directly referable to an invoice from a third party that is not an associate of the office holder or the firm, which is either in the name of the estate or Azets Holdings Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the insolvency estate. These costs are recoverable without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party.

Category 2 expenses are directly attributable to the estate but include an element of shared costs or is a payment to an associate of the office holder or the firm. These expenses are recoverable from the estate, subject to the prior approval of the creditors, in the same manner as the approval of the office holder's remuneration.

The Category 2 expenses which include an element of shared costs and are charged by this firm are as follows:

- Postage – charged in accordance with the current Royal Mail price guide for first class.
- Business mileage – charged at standard rates which comply with HM Revenue & Customs limits. The current rate is 45 pence per mile.
- Internal photocopying - charged at 5 pence per sheet for reports and circulars issued to creditors, shareholders, employees and other stakeholders. No additional charge is made for individual items of correspondence.

Please note that these category 2 expenses are reviewed annually and may be subject to change.

Payments to associates (as defined in Section 435 of the Insolvency Act 1986 and the Insolvency Code of Ethics), which are also classified as a category 2 expense requiring creditor approval, are not routinely made by this firm. Any such payments will be considered on a case by case basis and when seeking approval for the payments, the office holder will provide creditors with an explanation of the work to be done, why the work is necessary and the estimated payment that will be made. The form and nature of the relationship with the associate will also be provided.

Provision of Services Regulations

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

To comply with the Provision of Service Regulations, some general information about Azets Holdings Limited, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: www.azets.co.uk/about-us/legal-regulatory-information/.

appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved.

No Category 2 Expenses were incurred in this case.

Charge-Out Rates

Azets's current charge-out rates are detailed in the enclosed document. Please note this firm records its time in minimum units of 6 minutes.



AZETS HOLDINGS LIMITED – FEES AND EXPENSES POLICY

Introduction

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>.

Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <https://www.azets.co.uk/restructuring-and-insolvency-downloads/>. A hard copy may be requested from Azets Holdings Limited, 5th Floor Ship Canal House, 98 King Street, Manchester, M2 4WU or Conor.Leyden@azets.co.uk.

Staff Allocation and Charge Out Rates

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. Work carried out by all staff is subject to the overall supervision of the office holders.

The constitution of the case team will usually consist of a Partner/Director, Manager and an Administrator as well as support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several members of staff may be allocated to meet the demands of the case.

We operate a time recording system which allows staff working on the assignment along with the office holders to allocate their time to an assignment in 6 minute units.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and planning
- Investigations
- Realisation of assets
- Creditors
- Trading
- Case specific matters

Time costs are recorded at the individual's hourly rate in force at that time. With effect from 1 February 2022 our charge out rates are shown below, exclusive of VAT.

1 February 2022 to date	£
Partner/Director	400.00 – 580.00
Manager	280.00 – 375.00
Administrator	130.00 – 275.00
Support Staff	120.00

Included within the manager grade are Senior Manager, Manager and Assistant Manager. Included within the Administrator grade are Senior Administrator and Assistant. Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.