

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



A26 \*A6E0GRUP\* 31/08/2017 #209  
COMPANIES HOUSE

### 1 Company details

Company number 0 4 8 2 7 3 2 0

Company name in full A S T Findings Limited

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

### 2 Liquidator's name

Full forename(s) Ian

Surname McCulloch

### 3 Liquidator's address

Building name/number Begbies Traynor (Central) LLP

Street 1 Winckley Court

Post town Chapel Street

County/Region Preston

Postcode P R 1 8 B U

Country

### 4 Liquidator's name ①

Full forename(s) Dean

Surname Watson

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

### 5 Liquidator's address ①

Building name/number Begbies Traynor (Central) LLP

Street 1 Winckley Court

Post town Chapel Street

County/Region Preston

Postcode P R 1 8 B U

Country

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

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**6 Liquidator's release**

☐ Tick if one or more creditors objected to liquidator's release.

:

**7 Final account**

☒ I attach a copy of the final account.

**8 Sign and date**

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup>2 <sup>d</sup>9 <sup>m</sup>0 <sup>m</sup>8 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>1 <sup>y</sup>7

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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	Ashley Horsfall
Company name	Begbies Traynor (Central) LLP
Address	Begbies Traynor (Central) LLP 1 Winckley Court
Post town	Chapel Street
County/Region	Preston
Postcode	P R 1 8 B U
Country	
DX	
Telephone	01772 202000

**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)

**A S T Findings Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 08/07/2016 To 29/08/2017 £	From 08/07/2016 To 29/08/2017 £
	<b>HIRE PURCHASE</b>		
7,055.00	Vauxhall Combo 2000 CDTI (Reg: PJ6	NIL	NIL
(10,742.42)	Close Brothers Motor Finance	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
	Director's Contributions	588.00	588.00
4,412.00	Overdrawn Director's Loan Account	4,412.00	4,412.00
	Bank Interest Gross	2.66	2.66
		5,002.66	5,002.66
	<b>COST OF REALISATIONS</b>		
	Specific Bond	18.00	18.00
	Statement of Affairs Fee	4,713.26	4,713.26
	Storage Costs	17.60	17.60
	Statutory Advertising	253.80	253.80
		(5,002.66)	(5,002.66)
	<b>PREFERENTIAL CREDITORS</b>		
(3,516.56)	RPO re Arrears/Holiday Pay	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(26,614.55)	RPO/Employees re Redundancy/Notic	NIL	NIL
(8,190.37)	HMRC (Corporation Tax)	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(37,598.90)</b>		<b>(0.00)</b>	<b>(0.00)</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>



Ian McCulloch  
Joint Liquidator

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# **A S T Findings Limited (In Creditors' Voluntary Liquidation)**

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## **Final report and account of the liquidation**

**Period: 8 July 2016 to 29 August 2017**

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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- ☐ Remuneration and disbursements
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- ☐ Unrealisable assets
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  - 2. Liquidators' time costs and disbursements
  - 3. Statement of Liquidators' expenses

# 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	A S T Findings Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 8 July 2016.
"the liquidators", "we", "our" and "us"	Ian McCulloch and Dean Watson of Begbies Traynor (Central) LLP, 1 Winckley Court, Chapel Street, Preston, PR1 8BU
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

# 2. COMPANY INFORMATION

Trading name(s):	None
Company registered number:	04827320
Company registered office:	1 Winckley Court, Chapel Street, Preston, Lancashire, PR1 8BU
Former trading address:	25 Sumpter Croft, Penwortham, Preston, PR1 9UJ

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	8 July 2016
Date of liquidators' appointment:	8 July 2016
Changes in liquidator (if any):	None

## 4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation and should be read in conjunction with our initial report to creditors following appointment.

### **Receipts and Payments**

Attached at Appendix 1 is our abstract of receipts and payments for the period from 8 July 2016 to 29 August 2017.

### **RECEIPTS**

#### **Financed Motor Vehicle**

The director's statement of affairs detailed a Vauxhall Combo van with a book value of £7,055. The van was subject to outstanding finance, with Close Brothers Motor Finance Limited, of £10,742 and as anticipated no equity was received following the collection and sale of the vehicle.

#### **Director's Loan Account**

The Company's books and records detailed an overdrawn loan account in the sum of £4,412. As anticipated this amount was recovered in full following appointment.

#### **Director's Contribution**

Due to the paucity of asset realisations we requested and received a contribution of £588 from the director towards the costs of liquidation.

### **PAYMENTS**

#### **Statement of Affairs Fee**

Begbies Traynor (Central) LLP professional fees for assisting the company and its directors in fulfilling the statutory requirement for placing the company into creditors' voluntary liquidation was fixed at £5,000 plus disbursements plus VAT and approved at the initial meeting of creditors on 8 July 2016. The sum of £4,713.26 has been drawn in accordance with this approval and the balance of £286.74 has been written off accordingly.

#### **What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

#### General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Time charged to "General Case Administration and Planning" in the period covered by this report will include work of this nature, together with sundry tasks such as filing and photocopying.

#### Compliance with the Insolvency Act, Rules and best practice

Insolvency Practitioners are required to comply with the provisions of The Insolvency Act 1986 (as amended) and The Insolvency Rules 1986 (as amended), together with best practice guidelines laid down within the profession (for instance the Statements of Insolvency Practice set out by the R3 body which represents business recovery professionals). This includes the undertaking of periodic reviews of case progression, ensuring that a specific bond is in place at the correct value to insure the sums realised and the issuing of periodic reports on the progress of the insolvency to creditors.

#### Investigations

As detailed below a submission was made to the Department of Business Energy and Industrial Strategy and investigations were completed accordingly. In addition the Company's books and records were reviewed and we have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect. There were no matters that required further investigation or would give rise to realisations for the benefit of creditors. These matters are a statutory requirement and do not provide any financial benefit to creditors.

#### Realisation of assets

Payment for the director's loan account was received shortly following appointment and minimal time costs were therefore incurred. Costs were also incurred in relation to the assessment of the financed vehicle and issue of personal liability.

#### Dealing with all creditors' claims (including employees), correspondence and distributions

As anticipated no secured creditor claims were received. Time costs were incurred in relation to the calculation and submission of preferential claims to the Redundancy Payments Office and in responding to claims and queries from unsecured creditors.

#### Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

There was no company pension scheme. Time costs were incurred for the original meeting of creditors following appointment by the shareholders. Costs have also been incurred for the calculation and accounting of Corporation Tax and VAT both of which were of no financial benefit to creditors.

## 5. OUTCOME FOR CREDITORS

### **Secured Creditors**

As anticipated no claims were received from this class of creditor.

### **Preferential Creditors**

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £3,517. No claim was received however this was not pursued as there were insufficient funds to permit a distribution.

### **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Details of how the prescribed part is calculated have previously been provided in our initial report to creditors. To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.



### **Unsecured creditors**

Unsecured creditors claims were estimated in the director's statement of affairs as £38,492. As we have previously advised by letter dated 21 June 2016, we confirm that no dividend is available for unsecured creditors as the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. Consequently we have not taken steps to formally agree the claims of unsecured creditors.

## **6. REMUNERATION & DISBURSEMENTS**

### **Remuneration**

Details of work completed since appointment have been shown above. Given the paucity of asset realisations no approval was sought for our post appointment remuneration as liquidators. To 29 August 2017, we have drawn no monies on account of our remuneration, against total time costs (excluding preparation of this report and associated tasks) of £7,957.50 which represents 40.10 hours at an average charge out rate of £198.44 per hour, incurred since the date of our appointment. The entire balance of our unbilled time costs has been written off as irrecoverable.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 8 July 2016 to 29 August 2017
- ☐ Begbies Traynor (Central) LLP's charging policy

### **Disbursements**

To 12 April 2017, we have also drawn disbursements in the sum of £289.40. No Category 2 disbursements have been incurred or drawn.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## **7. LIQUIDATORS' EXPENSES**

A statement of the expenses incurred since our appointment is attached at Appendix 3.

## **8. UNREALISABLE ASSETS**

All asset realisations were as anticipated in the director's statement of affairs.

## **9. OTHER RELEVANT INFORMATION**

### **Investigations and reporting on director's conduct**

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

### **Investigations completed**

We have been investigating the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect. There were no matters arising from the investigations which required further action which would provide additional funds for the creditors.

### **Connected party transactions**

We have not been made aware of any sales of the Company's assets to connected parties.

## **10. CONCLUSION**

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Ashley Horsfall in the first instance, who will be pleased to assist.



**Ian McCulloch**  
Joint Liquidator

Dated: 29 August 2017

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# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 8 July 2016 to 29 August 2017

**A S T Findings Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 08/07/2016 To 29/08/2017 £	8/07/2016 9/08/2017
	<b>HIRE PURCHASE</b>		
7,055.00	Vauxhall Combo 2000 CDTI (Reg: PJ6	NIL	
(10,742.42)	Close Brothers Motor Finance	NIL	
		NIL	
	<b>ASSET REALISATIONS</b>		
	Director's Contributions	588.00	588
4,412.00	Overdrawn Director's Loan Account	4,412.00	4,412
	Bank Interest Gross	2.66	2
		5,002.66	5,002.66
	<b>COST OF REALISATIONS</b>		
	Specific Bond	18.00	18
	Statement of Affairs Fee	4,713.26	4,713.26
	Storage Costs	17.60	17.60
	Statutory Advertising	253.80	253.80
		(5,002.66)	(5,002.66)
	<b>PREFERENTIAL CREDITORS</b>		
(3,516.56)	RPO re Arrears/Holiday Pay	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(26,614.55)	RPO/Employees re Redundancy/Notice	NIL	NIL
(8,190.37)	HMRC (Corporation Tax)	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(37,598.90)</b>		<b>(0.00)</b>	<b>(0.00)</b>
	<b>REPRESENTED BY</b>		
			NIL



McCulloch  
Liquidator

## TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy; and
- b. Time Costs Analysis for the period from 8 July 2016 to 29 August 2017.

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

*Expenses which should be treated as Category 2 disbursements (approval required)* – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

#### **BEGBIES TRAYNOR CHARGE-OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Preston office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
	1 May 2011 – until further notice
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

Staff Grade	Consultant/Partner	Director	Srnt Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.5				2.4				2.9	592.50	204.31
	Administration	0.2				8.9			0.2	9.3	1,648.50	177.26
	<b>Total for General Case Administration and Planning:</b>	<b>0.7</b>				<b>11.3</b>			<b>0.2</b>	<b>12.2</b>	<b>2,241.00</b>	<b>183.89</b>
Compliance with the Insolvency Act, Rules and best practice	Appointment	0.7				6.0				6.7	1,291.50	192.76
	Banking and Bonding					0.2	4.3		0.3	4.8	648.50	135.10
	Case Closure											0.00
Investigations	Statutory reporting and statement of affairs											0.00
	<b>Total for Compliance with the Insolvency Act, Rules and best practice:</b>	<b>0.7</b>				<b>6.2</b>	<b>4.3</b>		<b>0.3</b>	<b>11.5</b>	<b>1,940.00</b>	<b>168.70</b>
	CDDA and investigations	1.2				4.2				5.4	1,149.00	212.78
Realisation of assets	<b>Total for Investigations:</b>	<b>1.2</b>				<b>4.2</b>				<b>5.4</b>	<b>1,149.00</b>	<b>212.78</b>
	Debt collection											0.00
	Property, business and asset sales											0.00
Trading	Retention of Title/Third party assets	0.5								0.5	172.50	345.00
	<b>Total for Realisation of assets:</b>	<b>0.5</b>								<b>0.5</b>	<b>172.50</b>	<b>345.00</b>
	Trading											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	<b>Total for Trading:</b>											<b>0.00</b>
	Secured											0.00
	Others	0.3		1.2		0.5				2.0	509.00	254.50
Other matters which includes meetings, tax, litigation, pensions and travel	Creditors committee											0.00
	<b>Total for Dealing with all creditors claims (including employees), correspondence and distributions:</b>	<b>0.3</b>		<b>1.2</b>		<b>0.5</b>				<b>2.0</b>	<b>509.00</b>	<b>254.50</b>
	Meetings	0.5								0.5	172.50	345.00
	Other											0.00
	Tax					1.0	1.5			2.5	377.50	151.00
	Litigation											0.00
	<b>Total for Other matters:</b>	<b>0.5</b>				<b>1.0</b>	<b>1.5</b>			<b>3.0</b>	<b>550.00</b>	<b>183.33</b>
	Total hours by staff grade:	3.9		1.2		23.2	5.8		0.5	34.6		
	Total time cost by staff grade:	1,345.50		318.00		4,060.00	783.00		55.00		6,561.50	
	Average hourly rate £:	0.00	0.00	265.00	0.00	175.00	135.00	0.00	110.00			189.64
	Total fees drawn to date £:										0.00	



# STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities <b>not</b> within the Begbies Traynor Group				
Specific Bond	AUA Insolvency Risk Services Limited	18.00	(18.00)	-
Statutory Advertising	Courts Advertising Limited	253.80	(253.80)	-
Storage Costs	Restore PLC	17.60	(17.60)	-
Expenses incurred with entities within the Begbies Traynor Group ( <i>for further details see Begbies Traynor Charging Policy</i> )				
None				