

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



A19 *A6D6LI8E* 19/08/2017 #402
COMPANIES HOUSE

lease
use

1 Company details

Company number 0 5 2 1 1 1 9 9

Company name in full R & S BARNETT LIMITED

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

2 Liquidator's name

Full forename(s) GILES RICHARD

Surname FRAMPTON

3 Liquidator's address

Building name/number 53

Street FORE STREET

Post town IVYBRIDGE

County/Region DEVON

Postcode P L 2 1 9 A E

Country UK

4 Liquidator's name ①

Full forename(s) HAMISH MILLEN

Surname ADAM

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

5 Liquidator's address ②

Building name/number 53

Street FORE STREET

Post town IVYBRIDGE

County/Region DEVON

Postcode P L 2 1 9 A E

Country UK

② 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

Hamid M. Adan

X

Signature date

d

1

d

8

m

0

m

8

y

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y

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y

1

y

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 SALLY GARDINER

Company name RICHARD J SMITH & CO LLP

Address 53

FORE STREET

Post town IVYBRIDGE

County/Region DEVON

Postcode P L 2 1 9 A E

Country UK

DX

Telephone 01752 690101



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

Joint Liquidators' Final Account to Creditors and Members

R & S Barnett Limited - In Liquidation

18 August 2017

R & S BARNETT LIMITED - IN LIQUIDATION

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- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
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- 6** Conclusion

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- A** Receipts and Payments Account for the period 24 May 2016 to 18 August 2017
- B** Time Analysis for the period 24 May 2017 to 18 August 2017
- C** Cumulative Time Analysis for the period 24 May 2016 to 18 August 2017
- D** Expenses and Disbursements Analysis for the period 24 May 2016 to 18 August 2017
- E** Additional Information in Relation to the Liquidators' Fees, Expenses & Disbursements

R & S BARNETT LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Hamish Adam, together with my partner Giles Frampton, both of Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE, was appointed as Joint Liquidator of R & S Barnett Limited (the **Company**) on 24 May 2016. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since our last progress report.
- 1.2 The trading address of the Company was Spar Shop, New Road, Stithians, Truro, Cornwall TR3 7BJ. The business traded under the name Spar.
- 1.3 The registered office of the Company was changed to Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE and its registered number is 05211199.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided a Cumulative Receipts and Payments Account for the period 24 May 2016 to 18 August 2017, compared to the directors' statement of affairs which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my last annual progress report, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously and I would confirm that in this period of the liquidation, there were no matters that affected the costs.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

Realisation of Assets

- 3.5 From the Receipts and Payments Account at Appendix A, you will note that total realisations in the liquidation amount to £8,644.01.

Goodwill

- 3.6 The statement of affairs showed that Goodwill had a book value of £60,475 at the date of liquidation but was estimated to realise £0. No realisations have been made in this respect.

R & S BARNETT LIMITED - IN LIQUIDATION

Cash

- 3.7 There was cash at bank estimated to realise £6,600, which represented the balance held on Richard J Smith & Co's client account pending the appointment of Liquidators. This was transferred to the liquidation account shortly after appointment.

Plant, Machinery, Equipment & Stock

- 3.8 The statement of affairs showed estimated to realise figures for 'Stock' and 'Plant, Machinery & Equipment' of £1,200 and £2,190 respectively. These figures were based on estimates provided by Lodge & Thomas agents. As previously advised, the directors purchased these assets after the date of liquidation for use in a sole trader business operating in the former Company premises, which were owned personally by the director. The director agreed to pay the estimated value, which was dealt with by way of an invoice raised by Lodge & Thomas.
- 3.9 Due to cash flow issues, the liquidators agreed to allow the invoices to be paid by way of instalments with the balance payable on the sale of the premises. Small payments were made to Lodge & Thomas amounting to £640 before an LPA receiver was appointed over the property by the secured lender. The directors stopped making payments at which point they were requested to settle the remaining balance but advised that they did not have any funds available from which to do so. The directors have not been contactable since and due to the costs involved in taking the matter further and keeping the liquidation open outweighing the potential recoveries, the liquidators made the decision to write off the debt and close the liquidation as there were no further matters to attend to. The stock will no longer be present and the costs of collecting and selling the assets will be more than their realisable value.

Creditors (claims and distributions)

- 3.10 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.11 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.12 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work.

Investigations

- 3.13 Some of the work the Liquidators were required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.14 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

R & S BARNETT LIMITED - IN LIQUIDATION

- 3.15 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.16 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 There are no secured creditors.

Preferential Creditors

- 4.2 I have received preferential claims amounting to £1,229.46, but these claims have not been agreed. There are insufficient funds with which to pay a dividend to preferential creditors.

Unsecured Creditors

- 4.3 I received claims totalling £78,593.30 from 8 creditors.
- 4.4 The Company did not grant any floating charges to secured creditors. Accordingly, there was no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.
- 4.5 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors.

5 Liquidators' Remuneration & Expenses

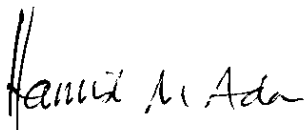
- 5.1 The basis of the Liquidators' remuneration was fixed by reference to the time properly spent by them and their staff in managing the Liquidation.
- 5.2 My time costs for the period from 24 May 2017 to 18 August 2017 are £1,998. This represents 16.7 hours at an average rate of £119.64 per hour. Attached at Appendix B is a 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 me in managing the liquidation.
- 5.3 Also attached at Appendix C, is a Cumulative Time Analysis for the period 24 May 2016 to 18 August 2017, which provides details of my time costs since my appointment. The cumulative time costs incurred in the liquidation are £10,716.50. This represents 87.65 hours at an average rate of £122.26 per hour. Since the date of my appointment, £3,424.00 expenses plus disbursements of £134.81 has been drawn on account. No further amounts will be drawn.
- 5.4 A narrative explanation of the work undertaken by the Liquidators during the liquidation can be found at section 3 of this report.
- 5.5 Attached at Appendix E is additional information in relation to the Liquidators' fees and the expenses and disbursements incurred in the liquidation.

R & S BARNETT LIMITED - IN LIQUIDATION

- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.richardjsmith.com/creditors-guides

6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain our release as Joint Liquidators.

A handwritten signature in black ink, appearing to read 'H M Adam', is written over a vertical line.

H M Adam
Joint Liquidator

**IN THE MATTER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF
R&S BARNETT LIMITED - IN LIQUIDATION
SUMMARY OF THE LIQUIDATORS' RECEIPTS AND PAYMENTS
FOR THE PERIOD 24 MAY 2016 TO 18 AUGUST 2017**

APPENDIX A

	Estimated as per S of A £	Realisations 24/5/16 to 23/5/17 £	Realisations 24/5/17 to 18/8/17 £	Realisations to date £
Receipts				
Cash on Account	6,600	6,600.00		6,600.00
Stock	1,200			-
Plant Machinery & Equipment	2,190	640.00		640.00
Bank Interest		0.55		0.55
				-
				-
VAT		1,005.11	398.35	1,403.46
	9,990	8,245.66	398.35	8,644.01

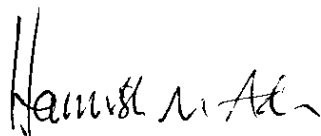
Payments				
Admin & Preparation Costs		2,500.00		2,500.00
Pre-Liquidation Disbursements		41.68		41.68
Liquidators Remuneration		2,000.00	1,424.00	3,424.00
Liquidators Disbursements		100.41	34.40	134.81
Liquidators Bond		72.00		72.00
Travel/Subsistence		11.10		11.10
Statutory Advert		317.60		317.60
Insurance		205.92		205.92
Agents Costs		533.33		533.33
Corporation Tax		0.11		0.11
VAT		1,111.78	291.68	1,403.46
		6,893.93	1,750.08	8,644.01

Creditors

Balance Held on Interest Bearing Account

Current Account	1,351.73	(1,351.73)	-
	8,245.66	398.35	8,644.01

Dated this 18th day of August 2017



H M Adam
Joint Liquidator

Time Analysis for the Period 24 May 2017 to 18 August 2017

Hours							Time Costs	Average hourly rate
Classification of work function	Partner	Manager	Other Senior Professionals	Cashier	Assistants & Support Staff	Total Hours		
Admin & Planning	0.20	0.00	0.30	0.00	1.00	1.50	169.00	112.67
Reporting & Meetings	0.00	0.00	6.00	1.80	3.40	11.20	1,286.00	114.82
Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (Fixed)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (Floating/Other)	0.20	0.00	0.10	0.00	0.00	0.30	63.00	210.00
Book Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monitoring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finance Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HMRC/Crown Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees & Pensions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estate Cashiering	0.20	0.00	0.00	2.60	0.00	2.80	388.00	138.57
Other/General Typing	0.00	0.00	0.00	0.40	0.50	0.90	92.00	102.22
Total hours	0.60	0.00	6.40	4.80	4.90	16.70	1,998.00	119.64
Total fees claimed (£)	150.00	0.00	832.00	624.00	392.00	1,998.00		

Time incurred in Period

Total: **1,998.00**

Time Analysis for the Period 24 May 2016 to 18 August 2017

Classification of work function	Hours					Total Hours	Time Costs	Average hourly rate
	Partner	Manager	Other Senior Professionals	Cashier	Assistants & Support Staff			
Admin & Planning	0.20	5.10	12.60	0.00	4.60	22.50	2,615.50	116.24
Reporting & Meetings	4.60	0.00	12.70	3.10	4.00	24.40	3,333.50	136.62
Investigation	1.50	0.00	6.00	0.00	0.00	7.50	1,042.50	139.00
Forensic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (Fixed)	0.50	1.25	0.60	0.00	0.00	2.35	374.00	159.15
Assets (Floating/Other)	0.60	0.30	4.10	0.00	0.00	5.00	666.50	133.30
Book Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monitoring	0.60	0.00	0.00	0.00	0.00	0.60	141.00	235.00
Finance Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HMRC/Crown Creditors	0.00	0.00	1.30	0.00	0.00	1.30	151.00	116.15
Unsecured Creditors	0.00	0.00	1.90	0.00	0.40	2.30	244.50	106.30
Employees & Pensions	0.00	0.00	5.70	0.00	0.00	5.70	655.50	115.00
Estate Cashiering	0.30	0.10	0.00	5.70	0.20	6.30	808.00	128.25
Other/General Typing	0.00	0.00	0.00	0.60	9.10	9.70	684.50	70.57
Total hours	8.30	6.75	44.90	9.40	18.30	87.65	10,716.50	122.26

Total fees claimed (£)	1,959.50	1,012.50	5,283.50	1,172.50	1,288.50	10,716.50
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Total: 10,716.50

Invoiced: 3,424.00

Un-Invoiced: 7,292.50

	Time invoiced in Period		Time incurred in Period		Cumulative	
	£	Hours	£	Hours	£	Hours
Year 1	2,000.00	19.10	8,718.50	70.95		
Year 2	1,424.00	7.50	1,998.00	16.70	10,716.50	87.65
Year 3	0.00	0.00	0.00	0.00	0.00	0.00
Year 4	0.00	0.00	0.00	0.00	0.00	0.00
Year 5	0.00	0.00	0.00	0.00	0.00	0.00
Year 6	0.00	0.00	0.00	0.00	0.00	0.00

Expenses & Disbursements Analysis for the Period 24 May 2016 to 18 August 2017

	Estimated (Fee Resolution)	Paid in prior Period	Paid in the period covered by this report	Incurred but not paid to date	Total anticipated cost
	£	£	£	£	£

Expenses

Agents Costs		533.33			533.33
Solicitors Costs					-
Insurance		205.92			205.92
External Storage of books & records					-
Hire of Meeting Room					-
Re-direction of Post					-
Statutory Advertising		317.60			317.60
Bond		72.00			72.00
Total Expenses:	-	1,128.85	-	-	1,128.85

Category 1 Disbursements

Case related Travel/Subsistence		11.10			11.10
IVA/CVA Registration					-
Postage 1		14.84	15.52	-	30.36
Postage 2		24.89	1.80	-	26.69
Searches		2.00	-	-	2.00
Parking & Toll		-	-	-	-
Sundry Disbursements		25.14	-	-	25.14
Total:	-	77.97	17.32	-	95.29

Category 2 Disbursements

Faxes IN/OUT		2.35	-	-	2.35
Photocopying		3.63	0.42	-	4.05
Business Mileage		-	-	-	-
Stationery		27.56	16.66	-	44.22
Total:	-	33.54	17.08	-	50.62

Total of Category 1 & 2 Disbursements	-	111.51	34.40	-	145.91
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Additional Information in Relation to the Liquidators' Fees, Expenses & Disbursements**1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 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.

Name of Professional Advisor	Basis of Fee Arrangement
AUA Insolvency Risk Services (Insurance)	Premium
Lodge & Thomas (Valuation and Disposal of Assets)	Commission and disbursements

- 2.2 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.

3 Liquidators' Expenses & Disbursements

- 3.1 An analysis of the expenses and disbursements incurred and paid for the period since my appointment is provided at Appendix C.
- 3.2 Category 1 disbursements do not require approval by creditors. 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.
- 3.3 Category 2 disbursements do require approval from creditors. 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.

4 Charge-Out Rates

- 4.1 Richard J Smith & Co's current charge-out rates effective from 1 January 2017 are attached. Please note this firm records its time in minimum units of 6 minutes.

Richard J Smith & Co

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 January 2017 are as follows:

Staff	(per hour) £
Senior Partner	300
Partner	250
Manager	175
Assistant Manager	150
Administrators	130
Secretarial support	80

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Richard J Smith & Co and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by Richard J Smith & Co and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm currently charges the following Category 2 disbursements:

Recharge	£
Stationery – per letter	0.57
Photocopying – per sheet	0.03
Fax - in	0.05
Fax - out	0.37
Mileage – per mile @ HMRC rate	0.45

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services utilised. All rates are subject to half-yearly review.