

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



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14/04/2018

#173

COMPANIES HOUSE

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e

### 1 Company details

Company number 0 5 2 2 8 9 9 2  
Company name in full Hemsec Developments Limited

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

### 2 Liquidator's name

Full forename(s) John P  
Surname Fisher

### 3 Liquidator's address

Building name/number Yorkshire House  
Street 18 Chapel Street  
Post town Liverpool  
County/Region  
Postcode L 3 9 A G  
Country

### 4 Liquidator's name ①

Full forename(s) Ian C  
Surname Brown

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

### 5 Liquidator's address ②

Building name/number Yorkshire House  
Street 18 Chapel Street  
Post town Liverpool  
County/Region  
Postcode L 3 9 A G  
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.

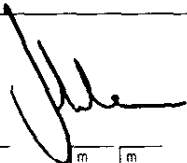
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## Sign and date

Liquidator's signature

Signature

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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	Sheila McCann
Company name	Parkin S Booth & Co
Address	Yorkshire House
	18 Chapel Street
Post town	Liverpool
County/Region	
Postcode	L 3 9 A G
Country	
DX	
Telephone	0151 236 4331



### 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)

**Hemsec Developments Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 28/06/2017 To 11/04/2018 £	From 28/06/2017 To 11/04/2018 £
	<b>ASSET REALISATIONS</b>		
38,000.00	Book Debts	2,107.63	2,107.63
117,658.00	Associated Company	144,390.88	144,390.88
	VAT Refund	366.00	366.00
333,453.00	Cash at Bank	333,453.37	333,453.37
	Bank Interest Gross	12.26	12.26
		<u>480,330.14</u>	<u>480,330.14</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	720.00	720.00
	Joint Liquidators Remuneration	3,000.00	3,000.00
	Office Holders Expenses	10.00	10.00
	Accountants Costs	4,500.00	4,500.00
	Statutory Advertising	304.49	304.49
	Bank Charges	10.04	10.04
		<u>(8,544.53)</u>	<u>(8,544.53)</u>
	<b>UNSECURED CREDITORS</b>		
	Trade & Expense Creditors	1,468.00	1,468.00
	H M Revenue & Customs - Corp Tax	541.65	541.65
		<u>(2,009.65)</u>	<u>(2,009.65)</u>
	<b>DISTRIBUTIONS</b>		
(1,000.00)	Ordinary Shareholders	<u>469,775.96</u>	<u>469,775.96</u>
		<u>(469,775.96)</u>	<u>(469,775.96)</u>
<b>488,111.00</b>		<u><b>NIL</b></u>	<u><b>NIL</b></u>
	<b>REPRESENTED BY</b>		
			<u><b>NIL</b></u>

## Notice to accompany Final Account

HEMSEC DEVELOPMENTS LIMITED ("the Company") - In Members' Voluntary Liquidation

(Company Number 05228992)

**NOTICE IS GIVEN** to the members of the above-named Company by John P Fisher and Ian C Brown under rule 5.10 of The Insolvency (England and Wales) Rules 2016 that:

1. the Company's affairs have been fully wound up;
2. the Joint Liquidators' having delivered copies of the final account to the members must, within 14 days of the date on which the final account is made up, deliver a copy of the account to the Registrar of Companies;
3. the Joint Liquidators' will vacate office under section 171(6) of The Insolvency Act 1986, and be released under section 173(2)(d) on delivery of the final account to the Registrar of Companies.

Members requiring further information regarding the above, should either contact me at Yorkshire House, 18 Chapel Street, Liverpool, L3 9AG, or contact Sheila McCann by telephone on 0151 236 4331, or by email at [smc@parkinsbooth.co.uk](mailto:smc@parkinsbooth.co.uk).

Signed

  
John P Fisher, Liquidator

Dated

11 April 2018

## **HEMSEC DEVELOPMENTS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION**

(FORMERLY HEMSEC SIPS LIMITED)

LIQUIDATORS' FINAL ACCOUNT TO MEMBERS TO 11 APRIL 2018

### **STATUTORY INFORMATION**

Company name:	Hemsec Developments Limited
Company number:	05228992
Trading address	Stoney Lane, Rainhill, Prescot, Merseyside, L35 9LL
Registered office:	Yorkshire House, 18 Chapel Street Liverpool L3 9AG
Former registered office:	Stoney Lane, Rainhill, Prescot, Merseyside, L35 9LL
Principle trading activity:	Structural Panel Manufacturers
Joint Liquidators' names:	John P Fisher and Ian C Brown
Joint Liquidators' address:	Yorkshire House, 18 Chapel Street, Liverpool, L3 9AG
Date of appointment:	28 June 2017
Actions of Joint Liquidators':	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

### **LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

My duties and functions as Liquidator are the realisations of the Company's assets, the agreement of the claims of creditors and the eventual distribution of the Liquidation funds to the creditors and payment of the surplus funds to the Shareholders, in accordance with their legal entitlements.

There is certain work that I am required by the Insolvency Legislation to undertake in connection with the Liquidation, that provides no financial benefit for the Members or Creditors. In the period since my last report, this has included reconciliation of the Liquidation bank account, the preparation of statutory reports, and also VAT and Corporation Tax matters.

### **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 28 June 2017 to 11 April 2018 is attached at Appendix 1. All funds have been distributed.

## **ASSET REALISATIONS**

### **Book Debts**

Debts with a book value of £43,235.32 were estimated to realize £38,000 on the Declaration of Solvency, however it became apparent that a number of debts had been paid into the Company bank account, prior to Liquidation. A Dutch recovery agency was utilized by the company to collect a major debt due from a company in Holland. In the final outcome, after discussion with the Company's former bookkeeper, it was accepted that no realizations would be made from this source.

The residual debts produced £2,107.63 and the remaining balances have been written off as bad and irrecoverable

### **Associated Company**

Following a full reconciliation of the inter-company account, it was agreed that the final balance due from Hemsec Manufacturing Limited amounted to £144,390.88. This amount was repaid in full on 18 October 2017.

### **VAT Refund**

Following the filing of outstanding pre-Liquidation returns, a VAT refund of £366.00 was received.

### **Cash at Bank**

The Company's bank account at HSBC Bank PLC, 2 Eccleston Street, Prescott, Merseyside, L34 5QF was closed and the amount of £333,453.37 was transferred to the new Liquidation bank account.

### **Bank interest**

Funds have been placed on an interest-bearing account which has received gross interest of £12.26. In view of the small figure, no Corporation Tax will be paid on this amount.

## **COSTS OF LIQUIDATION**

### **Specific Bond**

The Liquidator must provide a security bond cover over the Company's assets. The amount of £720.00 is payable out of the assets of the Company.

### **Liquidator's Remuneration and Office Holders Expenses**

Details will be included later in the report.

### **Accountants Costs**

Lonsdale & Marsh Chartered Accountants of Cotton House, Old Hall Street, Liverpool, L3 9AG assisted in the preparation and submission of the accounts and tax return for the final period to the date of Liquidation.

Their fees of £4,500.00, plus VAT has been paid.

### **Statutory Advertising**

Statutory Notices have been advertised in the London Gazette and a local paper, as required.

## Bank Charges

The bank charges relate to the closing fees of HSBC Bank PLC, prior to the transfer to the Liquidation account.

## **LIABILITIES**

### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

### **Preferential Creditors**

There are no Preferential Creditors in this case.

### **Crown Creditors**

The Declaration of Solvency did not include any amounts owed to HMRC. following the submission of the final tax return, HMRC's final claim of £541.65 including statutory interest, has been received and paid in full.

All tax returns have been submitted and appropriate tax clearance has now been received.

### **Non-Preferential Unsecured Creditors**

The Declaration of Solvency did not include any non-preferential unsecured creditors as at the date of Liquidation. Following a reconciliation of the Company's bank account, it became apparent that St Helens MBC had been paid two £734.00 monthly instalments of rates, in the period after Liquidation, but prior to the closure of the bank account.

All creditors have been paid in full.

### **Share Capital**

The following distributions have been made to the Members holding 1,000 ordinary shares of £1 each:

<b>Date</b>	<b>Amount distribution</b>	<b>Rate of distribution per share</b>
19 October 2017	£450,000.00	£450.00 per £1 share
02 January 2018	£19,775.96	£19.78 per £1 share

The total distributions amount to £469,775.96.

## **JOINT LIQUIDATORS' REMUNERATION**

The basis of remuneration was previously authorised by members at a meeting held on 28 June 2017 to be drawn on a fixed fee basis, capped at £3,000, plus disbursements and VAT. The total time costs to 11 April 2018 amount to £6,892.50, representing 28.30 hours work at an average charge out rate of £243.55 per hour. Since 13 February 2018, the date of my previous report, my time costs are £300.00, representing 1.50 hours and an average charge out rate of £200.00. The balance of the Joint Liquidators' time will be written off.

A schedule of our time costs incurred to 11 April 2018 is attached as Appendix 2 and from 13 February 2018 to 11 April 2018 as Appendix 2a.



A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Parkin S Booth & Co.'s fee policy are available at the link [www.parkinsbooth.co.uk](http://www.parkinsbooth.co.uk). A hard copy of both documents can be obtained on request from the address below.

## **LIQUIDATORS' EXPENSES**

I have incurred expenses of £10.00, which related to the legal costs in obtaining the sworn Declaration of Solvency.

Parkin S Booth & Co have not drawn any expenses in this matter.

I have used the following agents or professional advisors in the reporting period:

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Basis of Fees</b>
AUA Insolvency Risk Services	Specific Bond	Premium
Lonsdale & Marsh	Accountancy	Time costs
Legal & Public Notices	Advertising	Fixed Fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

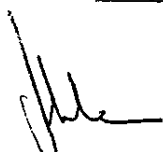
## **FURTHER INFORMATION**

The winding up of the Company is now for all practical purposes complete and I intend to deliver the final account by the date shown in the accompanying notice.

To comply with the Provision of Services Regulations, some general information about Parkin S Booth & Co can be found at [www.parkinsbooth.co.uk](http://www.parkinsbooth.co.uk)

## **SUMMARY**

If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Sheila McCann on 0151 236 4331, or by email at [smc@parkinsbooth.co.uk](mailto:smc@parkinsbooth.co.uk) before our release.



**John P Fisher**  
**JOINT LIQUIDATOR**

**Hemsec Developments Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**  
**To 11/04/2018**



Dec of Sol £		£	£
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117,658.00	Associated Company	144,390.88	
	VAT Refund	366.00	
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			480,330.14
	<b>COST OF REALISATIONS</b>		
	Specific Bond	720.00	
	Joint Liquidators Remuneration	3,000.00	
	Office Holders Expenses	10.00	
	Accountants Costs	4,500.00	
	Statutory Advertising	304.49	
	Bank Charges	10.04	
			(8,544.53)
	<b>UNSECURED CREDITORS</b>		
	Trade & Expense Creditors	1,468.00	
	H M Revenue & Customs - Corp Tax	541.65	
			(2,009.65)
	<b>DISTRIBUTIONS</b>		
(1,000.00)	Ordinary Shareholders	469,775.96	
			(469,775.96)
<b>488,111.00</b>			<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

To 11/04/2018

HOURS

Classification Of work Function	Partner / Insolvency Pract'	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	4.50	10.50	0.00	1.40	16.40	3,922.50	239.18
Realisation of Assets	0.70	5.30	0.00	0.00	6.00	1,402.50	233.75
Creditors	3.20	2.70	0.00	0.00	5.90	1,567.50	265.68
Investigations	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
Total Fees Claimed £	2,520.00	4,162.50	0.00	210.00		6,892.50	
Total Hours	8.40	18.50	0.00	1.40	28.30		
Average Rate	300.00	225.00	0.00	150.00			

Parkin S Booth & Co Charging Out Rates per hour from 2009

	From January 2009	From July 2015		From January 2009	From July 2015
<i>Partner</i>	£250	£300	<i>Salaried Partner / Insolvency Practitioner</i>	£210	£250
<i>Senior Manager/Consultant</i>	£180	£225	<i>Manager</i>	£150	£175
<i>Case Manager</i>	£120	£150	<i>Administrator</i>	£100	£100
<i>Junior Administrator</i>	£75	£75	<i>Support Staff</i>	£50	£50

Where it has been agreed by general resolution of the secured creditors, a creditors' committee or creditors generally, that the office holder's remuneration will be calculated by reference to the time properly given by the office holder and his staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes.

**Standard Activity Examples of Work**

Administration and Planning	Case planning Administrative set-up Appointment notification Maintenance of records Statutory reporting
Investigations	SIP2 review CDDA reports Investigating antecedent transactions
Realisation of assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communication with creditors Creditors' claims (including employees' and other preferential creditors)

HOURS							
Classification Of work Function	Partner / Insolvency Pract'	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.50	0.00	0.00	1.00	1.50	300.00	200.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	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
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	150.00	0.00	0.00	150.00		300.00	
Total Hours	0.50	0.00	0.00	1.00	1.50		
Average Rate	300.00	0.00	0.00	150.00			

**Parkin S Booth & Co Charging Out Rates per hour from 2009**

	From January 2009	From July 2015		From January 2009	From July 2015
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