

Section 94

Form 4.71

**Return of Final Meeting in a
Members' Voluntary Winding Up**

**Pursuant to Section 94 of the
Insolvency Act 1986**

To the Registrar of Companies

S.94

Company Number

05320650

Name of Company

The Boom Foundation

I/We Michael Finch
3-5 Rickmansworth Road
Watford
Hertfordshire
WD18 0GX

David Rolph
3-5 Rickmansworth Road
Watford
Hertfordshire
WD18 0GX

e The copy account must be
authenticated by the written signature(s)
of the Liquidator(s)

give notice that a general meeting of the company was duly held on 21 August 2013 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly No quorum was present at the meeting

The meeting was held at 3-5 Rickmansworth Road, Watford, WD18 0GX

The winding up covers the period from 14/02/2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows The meeting was inquorate

Signed _____

Date 21 August 2013

Moore Stephens LLP
3-5 Rickmansworth Road
Watford
Hertfordshire
WD18 0GX

Ref W65780/MMF/SSF/MRH

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23/08/2013

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COMPANIES HOUSE

**The Boom Foundation
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 14 February 2012 To 21 August 2013**

S of A £		£	£
	ASSET REALISATIONS		
	Lump sum contribution	5,678 41	
6,776 00	Cash at bank	721 08	
			6,399 49
	OTHER REALISATIONS		
	Interest gross of tax	0 51	
			0 51
	COSTS OF ADMINISTRATION		
	HMRC - penalty/interest	100 00	
	Office holders fees	4,875 55	
	Office holders outlays	289 85	
	Office holders outlays - provision	84 60	
	Non Recoverable VAT	1,050 00	
			(6,400 00)
6,776.00			NIL

REPRESENTED BY

NIL

Note

Michael Finch
Joint Liquidator

Strictly Private & Confidential

THE BOOM FOUNDATION ("THE COMPANY")

Final report to the members in accordance with Rule 4.126A of the Insolvency Rules 1986

21 August 2013

This report contains 8 Pages

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Appendix II	Breakdown of time costs and category 2 disbursements
Appendix III	Schedule of expenses incurred

This report is intended for use by those parties entitled to a copy thereof under Rule 4 126A of the Insolvency Rules 1986. It may contain information that is privileged confidential or exempt from disclosure and any dissemination distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for members are for illustration only and cannot be relied upon as guidance as to the actual outcome for members.

Michael Finch is authorised in the UK to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

David Rolph is authorised in the UK to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

1 Statutory information

Company name	The Boom Foundation
Company number	05320650
Registered office	3-5 Rickmansworth Road Watford WD18 0GX
Date of appointment	14 February 2012
Joint liquidators	Michael Finch David Rolph
Joint liquidators' address	3-5 Rickmansworth Road Watford Hertfordshire WD18 0GX

2. Conduct of the liquidation

- 2 1 The receipts and payments account attached in Appendix I details the assets realised during the liquidation together with the receipts and payments made since my progress report was issued
- 2 2 On 9 March 2012, a letter was issued to Barclays Bank plc requesting that they close the Company's bank account and forward the credit balance held to the joint liquidators. This matter was somewhat protracted and despite issuing various chasing letters, the balance of £721 was only received on 27 July 2012
- 2 3 All assets have been realised
- 2 4 I confirm no payments were made into the Insolvency Services Account

3. Joint liquidators' remuneration

- 3 1 At the general meeting of members held on 14 February 2012 the following resolutions were passed
- That the Joint Liquidators' remuneration be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation (pre and post appointment) pursuant to Rule 4 148A(2)(b) of the Insolvency Rules 1986 plus VAT without further resolution from the members
 - The Joint Liquidators shall be authorised to draw their firm's internal costs and expenses in dealing with the estate, including photocopying, printing, facsimile, storage, mileage and room hire, as and when funds permit
- 3 2 The time costs incurred have arisen primarily as a result of dealing with the realisation of the cash at bank and obtaining tax clearance from the relevant HM Revenue & Customs' departments. In addition we have dealt with the statutory functions required under the Insolvency Act and Rules
- 3 3 A detailed breakdown of the joint liquidators' time costs and category 2 disbursements, together with current charge out rates is attached in Appendix II
- 3 4 In accordance with the agreement obtained from the member, £4,875.55 was drawn as remuneration and £289.85 as disbursements. In addition, a provision in the sum of £84.60 was made to cover the costs of advertising the final meeting. This provision has now been drawn. I can confirm that the member settled the majority of these costs directly as there were insufficient assets in the liquidation estate. The value of the unbilled time, outstanding costs and also the time that will be incurred in concluding the liquidation will be written off
- 3 5 Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens website (<http://www.moorestephens.co.uk/corporaterecovery.aspx>) or by requesting a copy from this office in writing or by telephone

4 Joint liquidators' expenses

- 4 1 A schedule of all expenses incurred in the liquidation, together with those incurred since the previous progress report, have been detailed in Appendix III

5. Members' rights

5 1 Within 21 days of receipt of this report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Company or any member with the permission of the court may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in the progress report

5 2 Within 14 days of receipt of the request, we must provide all of the information asked for, except so far as we consider that

- the time or cost of preparation of the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- we are subject to an obligation of confidentiality in respect of the information

We are also required to give reasons for not providing all of the requested information

5 3 Members with at least 10% in value of the total voting rights of all 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 the basis fixed for the joint liquidators' remuneration, the remuneration charged, or the expenses incurred by the joint liquidators as set out in the progress report are excessive

6 Liabilities

6 1 *Secured creditors*
There are no secured creditors

6 2 *Preferential creditors*
I am not aware of any preferential creditors

6 3 *Unsecured creditors*
I am also not aware of any unsecured creditors

The prescribed part in accordance with S176A of the Insolvency Act 1986 does not apply to this case

7 Return on capital

7 1 This is a private entity limited by guarantee with no share capital

Michael Finch
Joint Liquidator

Joint Liquidators' receipts and payments account

The Boom Foundation (In Liquidation)

	Declaration of Solvency £	From 14/02/2013 To 21/08/2013 £	From 14/02/2012 To 21/08/2013 £
RECEIPTS			
Lump sum contribution		5,678 41	5,678 41
Cash at bank	6,776 00	0 00	721 08
Interest gross of tax		0 28	0 51
		<u>5,678 69</u>	<u>6,400 00</u>
PAYMENTS			
HMRC - penalty/interest		0 00	100 00
Office holders fees		4,875 55	4,875 55
Office holders outlays		289 85	289 85
Office holders outlays - provision		84 60	84 60
Non Recoverable VAT		1,050 00	1,050 00
		<u>6,300 00</u>	<u>6,400 00</u>
Net Receipts/(Payments)		<u>(621 31)</u>	<u>0 00</u>
MADE UP AS FOLLOWS			
Bank 1 - Current (G)			0 00
			<u>0 00</u>

Note

Breakdown of time costs and category 2 disbursements

The Boom Foundation (In Liquidation)

Summary of Moore Stephens time-costs from 14/02/2013 to 21/08/2013

	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance, administration and planning	1 85	-	7 55	4 20	13 60	2,834 50	208 42
Creditors	0 10	-	-	-	0 10	41 50	415 00
Total hours	1 35		4 55	1 85	13 70		
Total time costs £	560 25		955 50	212 75		2,876 00	209 92

Summary of Moore Stephens time-costs from 14/02/2012 to 21/08/2013

	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av rate £/h
Pre appointment	0 10	-	0 10	-	0 20	71 00	355 00
Statutory compliance, administration and planning	4 60	-	18 40	8 70	29 70	6,198 70	208 71
Realisation of assets	0 35	0 10	1 30	-	1 75	438 50	250 57
Creditors	0 55	-	0 40	-	0 95	306 75	322 89
Case specific matters	-	-	2 70	-	2 70	540 00	200 00
Total hours	5 00	0 10	17 90	6 35	35 30		
Total time costs £	2,037 25	38 50	3 637 50	694 20		7,554 95	214 02

Total remuneration drawn on account

4,875 55

Charge out rates -

Rates effective from	1st-Nov-2012	1st-Nov-2010
Partner/ Associate	£370-£530	£355-£510
Manager	£170-£400	£165-£385
Administrator	£55-£210	£53-£200
Support	£30-£115	£30-£110

Time charged in 3 minute units or multiples thereof

Examples of work generally undertaken but not limited to

Pre appointment

- Appointment process
- Providing advice to directors
- Liaising with secured creditors
- Negotiating the sale of the business

Statutory compliance, administration and planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification
- Maintenance of records

Realisation of assets

- Identifying securing, insuring assets
- Retention of title
- Property, business and asset sales
- Debt collection
- Tax reclaims

Creditors

- Communication with creditors
- Creditors' claims (including employees' and other preferential creditors')

Case specific matters

- Pension issues

Breakdown of time costs and category 2 disbursements continued

The Boom Foundation (In Liquidation)

Summary of Moore Stephens' disbursements

	Undrawn costs brought forward from previous period(s) £	This period 14/02/2013 to 21/08/2013		Cumulative 14/02/2012 to 21/08/2013	
		Costs incurred £	Costs drawn £	Costs incurred £	Costs drawn £
Photocopying / printing	21 75	7 80	29 55	29 55	29 55
Fax	4 80	-	4 80	4 80	4 80
Total	26 55	7 80	34 35	34 35	34 35
Total undrawn costs to carry forward					NIL

Category 2 disbursement rates -

Type	Rate
Car mileage	£0.45 per mile maximum
Photocopying/printing	£0.15 per sheet
Colour photocopying	£2.50 per sheet
Fax	£0.40 per sheet
Storage - standard box	£3.90 per box per quarter (min £30 per quarter)
Room hire	£30-£50 per hour

Summary of accrued and drawn costs

The Boom Foundation (In Liquidation)

Cost Description	Undrawn costs brought forward from previous period(s) £	This period 14/02/2013 to 21/08/2013		Cumulative 14/02/2012 to 21/08/2013	
		Costs incurred £	Costs drawn £	Costs incurred £	Costs drawn £
Statutory advertising	229 50	84 60	314 10	314 10	314 10
Specific penalty bond	20 00	-	20 00	20 00	20 00
Land registry & company search fees	6 00	-	6 00	6 00	6 00
Total	255 50	84 60	340 10	340 10	340 10
Total undrawn costs to carry forward					NIL