

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 3 7 0 0 4 0

Company name in full Total Heating Spares And Controls Ltd

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

2 Liquidator's name

Full forename(s) Simon

Surname Renshaw

3 Liquidator's address

Building name/number Devonshire House

Street Manor Way

Post town Borehamwood

County/Region Hertfordshire

Postcode W D 6 1 Q Q

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ①

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ14

Notice of final account prior to dissolution in CVL

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

James

X

Signature date

d

1

6

0

6

2

0

2

2

LIQ14

Notice of final account prior to dissolution in CVL



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	Simon Renshaw
Company name	RG Insolvency Limited
Address	Devonshire House Manor Way
Post town	Borehamwood
County/Region	Hertfordshire
Postcode	WD 6 1 Q Q
Country	
DX	info@rginsolvency.com
Telephone	0203 6037871



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

TOTAL HEATING SPARES AND CONTROLS LTD - IN LIQUIDATION



**Liquidator's Final Account
to Creditors and Members**

**Total Heating Spares And Controls Ltd
- In Liquidation**

12 April 2022

TOTAL HEATING SPARES AND CONTROLS LTD - IN LIQUIDATION

CONTENTS

- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Unrealisable Assets
- 5** Outcome for Creditors
- 6** Liquidator's Remuneration & Expenses
- 7** Conclusion

APPENDICES

- A** Receipts and Payments Account from 22 February 2021 to 21 February 2022 and cumulative Receipts and Payments Account for Period from 22 February 2019 to 21 February 2022
- B** Receipts and Payments Account from 22 February 2022 to 12 April 2022 and cumulative Receipts and Payments Account for Period from 22 February 2019 to 12 April 2022
- C** Additional Information in Relation to the Liquidator's Fees, Expenses & the use of sub-contractors

TOTAL HEATING SPARES AND CONTROLS LTD - IN LIQUIDATION

1 Introduction

- 1.1 I, Simon Renshaw of RG Insolvency Limited, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ, was appointed as Liquidator of Total Heating Spares And Controls Ltd (the **Company**) on 22 February 2019.
- 1.2 I am required to issue an annual progress report covering the period 22 February 2021 to 21 February 2022 and as the affairs of the Company are now fully wound-up, this is combined with my final account of the liquidation covering the period 22 February 2022 to 12 April 2022. This report is to be read in conjunction with my previously issued progress reports.
- 1.3 The liquidation commenced on 22 February 2019 with estimated asset values of £4,800 and anticipated liabilities of £103,575.71, which subject to the cost of liquidation expected a return to creditors of nil pence in the pound. The actual return to creditors was nil pence in the pound.
- 1.4 The trading address of the Company was Unit 3 Caroline Court, Billington Road, Burnley, Lancashire, BB11 5UB. The Company's principal activity was trading as a supplier of boiler parts and accessories to gas engineers and independent suppliers.
- 1.5 The registered office of the Company was changed to Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ and its registered number is 05370040.
- 1.6 Information about the way that we will use and store personal data on insolvency appointments can be found at www.rginsolvency.com/privacy-disclosure. If you are unable to download this, please contact us and a hard copy will be provided.

2 Receipts and Payments

- 2.1 At Appendix A, I provide an account of my Receipts and Payments for the Period 22 February 2021 to 21 February 2022 with a comparison to the directors' statement of affairs values, including a cumulative account since my appointment, which provided details of the remuneration charged and expenses incurred and paid by the Liquidator.
- 2.2 At Appendix B, I provide an account of my Receipts and Payments for the period 22 February 2022 to 12 April 2022 with a comparison to the directors' statement of affairs values, including a cumulative account since my appointment, which provided details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the periods between 22 February 2021 to 21 February 2022 and 22 February 2022 to 12 April 2022.

Administration (including statutory compliance & reporting)

- 3.2 An office holder 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 in my fees information previously.
- 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 Liquidator.
- 3.4 As noted in my initial fees information, this work may not necessarily bring any financial benefit to creditors but is work required on every case by statute.
- 3.5 Below are details of the work I have undertaken during reporting period between 22 February 2021 to 21 February 2022 :-

TOTAL HEATING SPARES AND CONTROLS LTD - IN LIQUIDATION

- (i) Dealing with all post-appointment VAT and corporation tax compliance;
- (ii) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- (iii) Update of case files on my firm's insolvency software;
- (iv) Storing the Company's books and records;
- (v) Periodic case progression reviews;
- (vi) Maintaining and managing the liquidation estate cashbook and bank account;
- (vii) Preparing and issuing an annual progress report to members and creditors;
- (viii) Lodging a periodic return with the Registrar of Companies for the Liquidation;
- (ix) On-going review of ethical considerations.

3.6 Below are details of the work I have undertaken during reporting period between 22 February 2022 to 12 April 2022 :-

- (i) Dealing with all post-appointment VAT and corporation tax compliance;
- (ii) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- (iii) Update of case files on my firm's insolvency software;
- (iv) Periodic case progression review;
- (v) Maintaining and managing the liquidation estate cashbook and bank account;
- (vi) Preparing and issuing a combined annual progress report and final account to members and creditors;
- (vii) Lodging a periodic return with the Registrar of Companies for the liquidation.

Realisation of Assets

3.7 No realisations were achieved during the period between 22 February 2021 to 21 February 2022 and the period between 22 February 2022 to 12 April 2022. All other realisations were achieved during the prior period.

3.8 Cash Held in Client Account

- (i) The director's statement of affairs indicated that £4,800 was being held in AABRS Limited's client account. This sum has been duly realised.

3.9 Book Debts

- (i) The director's statement of affairs indicated that uncertainty surrounded the realisable value of debtors with a book value of £4,979.53.
- (ii) I instructed third party book debt agents, LPL Commercial Services, to assist me in the collection of the book debts.
- (iii) £1,785.05 has been realised. As regards the remaining balance, I have been advised they are disputed, the debtor is unresponsive to correspondence from the agent or it is uneconomical to pursue recovery. In the circumstances, no further action is to be taken.

TOTAL HEATING SPARES AND CONTROLS LTD - IN LIQUIDATION

3.10 Cash at Bank

- (i) The director's statement of affairs made no provision for cash at bank; however, £50 was realised following reconciliation of the Company's bank account.

Creditors (claims and distributions)

- 3.11 Liquidators are 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.
- 3.12 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.13 I would confirm that in this case, there was one employee claim.
- 3.14 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.15 No claims were agreed as, after defraying the costs and expenses of the liquidation, there were insufficient realisations to declare a dividend.
- 3.16 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.17 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. This work 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.
- 3.18 My report on the conduct of the director 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.
- 3.19 Grace and Good Ltd, an independent firm of recovery agents, has been instructed to assist in relation to the potential rights of action identified. The Directors failed to respond to correspondence from this office in a timely manner and that has necessitated the use of a company specialising in debt recovery.
- 3.20 The matter continued and advice was sought in relation to recoveries, however, no payments were received from the director. Given the size of the outstanding amount owed it was not deemed viable to pursue and therefore this matter has been brought to a close.
- 3.21 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.

TOTAL HEATING SPARES AND CONTROLS LTD - IN LIQUIDATION

4 Unrealisable Assets

4.1 Director's Loan Account

- (i) The Company's accounts for the year ended 31 May 2017 disclose "other debtors" of £34,951, which the directors believed was an overdrawn director's loan account. As the balance of the loan account was subject to verification and agreement by the duly appointed liquidator, the statement of affairs reflected the uncertainty surrounding its realisable value.
- (ii) Following my appointment, I established that in fact "other debtors" referred to prepayments and accrued income of £30,089 and other debtors of £4,862. Whilst there was a small balance of £2,097 owed by a connected company in this year, my investigations revealed that these monies were repaid to the Company. Therefore, there is no further recoveries in relation to the directors loan account.

4.2 All known assets have been realised and therefore there are no additional unrealisable assets.

5 Outcome for Creditors

Secured Creditors

5.2 HSBC Bank plc is registered at Companies House as holding a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £30,000 and has now been agreed at £30,752.51 to which interest will be added. To date, no monies have been paid to the secured creditor.

Qualifying Floating Charge Holder (QFC)

5.3 The Company granted a floating charge to HSBC Bank plc on 12 November 2008. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part) and I would confirm that the value of the Company's net floating charge property was £30,752.51.

I can confirm that, after defraying the costs and expenses of the liquidation, realisations are insufficient to declare a dividend to the unsecured creditors.

Preferential Creditors

5.4 There were no preferential claims anticipated and none were received.

Unsecured Creditors

5.5 The Company's statement of affairs indicated there were 35 creditors whose debts totalled £73,575.71. To date, I have received claims totalling £58,303.62 from 9 creditors in the liquidation.

5.6 No claims were agreed and would only have been adjudicated should a dividend have become payable.

5.7 I confirm that, after defraying the costs and expenses of the liquidation, realisations were insufficient to declare a dividend to the unsecured creditors.

6 Liquidator's Remuneration & Expenses

6.1 The basis of the Liquidator's remuneration was fixed in the liquidation by the creditors as a set amount.

6.2 Creditors also agree that the Liquidator be authorised to draw category 2 disbursements on the basis of his firm's published tariff.

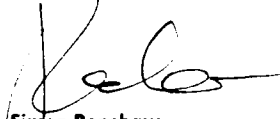
TOTAL HEATING SPARES AND CONTROLS LTD - IN LIQUIDATION

- 6.3 The Liquidator's remuneration basis was agreed as a set amount of £15,000 plus VAT and a total of £1,950 has drawn against this agreed fee in the liquidation. No further amounts will be drawn prior to closure of the case.
- 6.4 Attached as Appendix C is additional information in relation to the Liquidator's fees, the expenses and the use of sub-contractors incurred in the liquidation.
- 6.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.rginsolvency.com/technical-resource/creditors-guides-to-fees/.

7 Conclusion

- 7.1 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 my release as Liquidator.

Yours faithfully,



Simon Renshaw
Liquidator

Enc

Total Heating Spares And Controls Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 22/02/2021 To 21/02/2022 £	From 22/02/2019 To 21/02/2022 £
	FIXTURES & FITTINGS	
(30,000.00)	HSBC Bank Plc	NIL
		NIL
	ASSET REALISATIONS	
NIL	Plant & Machinery	NIL
NIL	Stock	NIL
4,800.00	Cash Held in Client A/C	4,800.00
Uncertain	Book Debts	1,785.05
Uncertain	Directors Loan account	NIL
	Cash at Bank	50.00
	Bank Interest Gross	1.53
		6,636.58
	COST OF REALISATIONS	
	Specific Bond	44.00
	Statement of Affairs Fee	4,000.00
	Liquidators Fees	1,950.00
	Book Debt Collection Agent fee	249.98
	Accountancy Fees	30.00
	Professional Support Costs	225.00
	Card Fees	11.49
		(6,510.47)
	UNSECURED CREDITORS	
(56,645.71)	Trade & Expense Creditors	NIL
(16,930.00)	HM Revenue & Customs	NIL
		NIL
	DISTRIBUTIONS	
(2.00)	Ordinary Shares	NIL
		NIL
(98,777.71)	0.02	126.11
	REPRESENTED BY	
	VAT Receivable	59.80
	Bank 1 Deposit	66.31
		126.11

Total Heating Spares And Controls Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 22/02/2022 To 12/04/2022 £	From 22/02/2019 To 12/04/2022 £
	FIXTURES & FITTINGS		
(30,000.00)	HSBC Bank Plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
NIL	Plant & Machinery	NIL	NIL
NIL	Stock	NIL	NIL
4,800.00	Cash Held in Client A/C	NIL	4,800.00
Uncertain	Book Debts	NIL	1,785.05
Uncertain	Directors Loan account	NIL	NIL
	Cash at Bank	NIL	50.00
	Bank Interest Gross	NIL	1.53
		NIL	6,636.58
	COST OF REALISATIONS		
	Specific Bond	NIL	44.00
	Statement of Affairs Fee	NIL	4,000.00
	Liquidators Fees	NIL	1,950.00
	Book Debt Collection Agent fee	NIL	249.98
	Accountancy Fees	NIL	30.00
	Professional Support Costs	NIL	225.00
	Irrecoverable VAT	70.85	70.85
	Statutory Advertising	55.26	55.26
	Card Fees	NIL	11.49
		(126.11)	(6,636.58)
	UNSECURED CREDITORS		
(56,645.71)	Trade & Expense Creditors	NIL	NIL
(16,930.00)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shares	NIL	NIL
		NIL	NIL
(98,777.71)		(126.11)	(0.00)
	REPRESENTED BY		
			NIL

TOTAL HEATING SPARES AND CONTROLS LTD - IN LIQUIDATION

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Sub-contractors

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 Director, 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 On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work done	Basis of fee arrangement	Total cost £
Employee claims processing	ERA Solutions Limited	Employee claims support, assisting with the submission of ERA claims to the Redundancy Payments Service and agreement of employee claims with the office holder.	Rate per employee claim	£225.00
Book debt collection	LPL Commercial Services	Pursuing and collecting in of outstanding book/contract debts due to the estate	Percentage of realisations	£249.98
Audit	CAPA Ltd	Investigating and realising a business rates refund due to the Company	Percentage of realisations	£NIL
Accounting and Bookkeeping Services	E-Accounting Solutions Limited	Accountancy and bookkeeping services have used to assist with investigations in analysing bank statements and preparing cessation accounts.	Hourly rate	£30.00
Debt Collection	Grace and Good Ltd	To assist in relation to the potential rights of action identified	Percentage of realisations	£NIL

- 1.4 Employment and redundancy specialists have been used to assist with employee matters generally and will be used to agree the employee unsecured claims where a dividend is anticipated. The work consisted of collating employee data, assisting in the submission of employee claims, issuing redundancy letters and calculating employee preferential and unsecured claims and Redundancy Payments Service claims. This work was contracted to ERA Solutions Limited who is an unconnected third party. This is specialised work and I consider there will be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.
- 1.5 LPL Commercial Services, an independent firm of collection agents, has been instructed to realise recover the Company's book debts as it is believed that their expertise will expedite matters. As LPL Commercial Services is willing to be remunerated on a percentage of realisations basis it is cost effective to utilise their offices.

TOTAL HEATING SPARES AND CONTROLS LTD - IN LIQUIDATION

- 1.6 Where an insolvent company has paid all outstanding business rates incurred at its trading premises, a refund may become available on liquidation. In order to obtain the same, it is necessary to collate various information regarding the company's occupancy and liaise with the relevant local council. This work was contracted to CAPA who is an unconnected third party and has significant experience in this area. It was considered there would be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work. Ultimately no refund was obtained.
- 1.7 Bookkeeping services have been used to assist with investigations in analysing bank statements. These have been used to assist me in ascertaining whether there are potential further recoveries to be made to the insolvent estate. This work was contracted to E-Accounting Solutions Limited who is an unconnected third party. This is specialised work and I consider there will be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.
- 1.8 Grace and Good Ltd, an independent firm of recovery agents, has been instructed to assist in relation to the potential rights of action identified. The directors failed to respond to correspondence from this office in a timely manner and that has necessitated the use of a company specialising in debt recovery. As Grace and Good Ltd is willing to be remunerated on a percentage of realisations basis it is cost effective to utilise their service.

2 Professional Advisors

- 2.1 On this assignment, we did not use the services of a professional advisor.

3 Liquidator's Expenses

- 3.1 The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were 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

- 3.2 These expenses do not require prior approval by creditors. 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	Period in the prior period	Paid in the period 22.02.21 to 31.07.22	Paid in the period 22.02.22 to 12.04.22	Incurred but not paid from estate	Total paid
Specific Penalty Bond	44.00	44.00	0.00	0.00	0.00	44.00
Book Debt Collection Agent Fee – LPL Commercial Services	14% of recoveries	249.98	0.00	0.00	0.00	249.98
Accountancy Fees (1)	-	30.00	0.00	0.00	0.00	30.00
Professional Support Costs (2)	-	225.00	0.00	0.00	0.00	225.00
Statutory advertising	147.10	0.00	0.00	55.26	91.84	147.10
Card Fees (3)	-	11.49	0.00	0.00	0.00	11.49

- (1) Bookkeeping services have been used to assist with investigations in analysing bank statements. These have been used to assist me in ascertaining whether there are potential further recoveries to be made to the insolvent estate.
- (2) Employment and redundancy specialists have been used to assist with employee matters generally.

TOTAL HEATING SPARES AND CONTROLS LTD - IN LIQUIDATION

- (3) Card fees relate to charges from the recovery of the book debts.
- All costs are subject to VAT.
- The expenses incurred but not paid from the liquidation estate were borne by the Liquidator's office.

Category 2 Expenses

- 3.3 These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved.
- 3.4 We have not paid any Category 2 expenses during the course of the liquidation