

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 0 5 4 0 2 3 0 7

Company name in full Heart Education Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan J

Surname Clark

3 Liquidator's address

Building name/number Recovery House

Street 15-17 Roebuck Road

Post town Hainault Business Park

County/Region Ilford, Essex

Postcode I G 6 3 T U

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 ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ13

Notice of final account prior to dissolution in MVL

6 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.

7 Sign and date

Liquidator's signature

Signature

X

Al Clark

X

Signature date

^d

^d

3

0

^m

^m

0

8

^y

^y

2

0

^y

^y

2

2

LIQ13

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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 **Jenny Poleykett**

Company name **Carter Clark**

Address
Recovery House
15-17 Roebuck Road

Post town **Hainault Business Park**

County/Region **Ilford, Essex**

Postcode **I G 6 3 T U**

Country

DX **recovery@carterclark.co.uk**

Telephone **020 8524 1447**



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

Heart Education Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 1 March 2021 To 30 August 2022

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
	Book Debts	362.14	
7,160.00	s455 Tax refund	5,510.27	
101,349.00	Directors loan account	101,349.00	
338,906.00	Cash at Bank	338,760.81	
			445,982.22
	COST OF REALISATIONS		
	Office Holders Fees	4,000.00	
	Office Holders Expenses	621.00	
	Legal Fees	50.00	
	Bank Charges	30.55	
			(4,701.55)
	PREFERENTIAL CREDITORS		
(1,000.00)	PAYE - reserve	NIL	
			NIL
	UNSECURED CREDITORS		
	Trade & Expense Creditors	39.70	
			(39.70)
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	441,240.97	
			(441,240.97)
446,315.00			NIL
	REPRESENTED BY		
			NIL

Alan Clark

Alan J Clark
Liquidator

Heart Education Limited
(In Members' Voluntary Liquidation)

Final Account

Alan J Clark
Carter Clark
Recovery House
15-17 Roebuck Road, Hainault Business Park
Ilford, Essex, IG6 3TU

Heart Education Limited (IN LIQUIDATION)

FINAL ACCOUNT

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9. Conclusion

APPENDICES

1. Receipts and Payments Account for the period for the period from 1 March 2022 to date and for the duration of the Liquidation
2. Analysis of Time Costs, Charge-out Rates and Category 2 Expenses from 1 March 2022 to date and for the duration of the Liquidation
3. Narrative detail of work undertaken

1. EXECUTIVE SUMMARY

This Final Account summarises the winding-up as a whole as well as events since the last progress report dated 28 March 2022 (“the Review Period”).

A summary of key information in this report is detailed below.

Realisations

Asset	Estimated to realise per Declaration of Solvency £	Realisations to date £	Estimated future realisations £	Estimated total realisations £
S455 tax refund	7,160.00	5,510.27	-	5,510.27
Director's loan account	101,349.00	101,349.00	-	101,349.00
Cash at bank	338,906.00	338,760.81	-	338,760.81
Book debts	-	362.14	-	362.14
Total	447,415.00	445,982.22	-	445,982.22

Expenses

Expense	Expense incurred to date £	Estimated further expense to closure £	Estimated total expense £
Liquidator's fees	4,000.00	-	4,000.00
Liquidator's expenses	621.00	-	621.00
Legal fees	50.00	-	50.00
Bank charges	30.55	-	30.55
Total	4,701.55	-	4,701.55

Distributions

Class	Distribution paid to date	Estimated total distribution, based upon the above
Preferential creditors	N/A	N/A
Unsecured creditors	100p in the pound	Paid in full
Ordinary shareholders	£4,412.41 per share	£4,412.41 per share

2. INTRODUCTION

Alan J Clark of Carter Clark, Recovery House, 15-17 Roebuck Road, Hainault Business Park, Ilford, Essex, IG6 3TU was appointed Liquidator of Heart Education Limited (“the Company”) on 1 March 2021.

The purpose of this Proposed Final Account is to summarise the winding-up as a whole and to put members on notice of the Liquidator's intention to seek release from office. The Proposed Final Account details the acts and dealing of the Liquidator, and it should be read in conjunction with previous correspondence to members.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that the Liquidators and their staff carry out work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

4. ASSET REALISATIONS

The Receipts and Payments Account for the whole period of the winding-up and for the period from my last progress report is attached at Appendix 1.

Detailed below is key information about asset realisations, however more detailed narrative about the work undertaken may be found at Appendix 3.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £447,415.00 which comprised principally of cash at bank, a director's loan account and a S455 tax refund.

Cash at bank

The Company's bank account was closed and the closing balance totalled £338,760.81 which was received in full.

Book debts

Funds totalling £362.14 were received in relation to book debts due to the Company.

S455 tax refund

Following protracted correspondence with HMRC in relation to the refund, they initially attempted to transfer the funds to the Company's closed pre-liquidation account despite updated details being provided by my office. Further correspondence ensued and due to a lack of response, several complaints were issued to the relevant HMRC team.

Eventually funds totalling £5,510.27 were received into the Liquidation account. This was lower than the expected value as per the Declaration of Solvency due to HMRC offsetting outstanding corporation tax.

Director's loan account

A distribution in specie of the director's loan account was made on 2 March 2021. The total amount distributed was £101,349.00. Further information is provided under section 6 below.

5. CREDITORS

The key tasks carried out in this category are detailed at Appendix 3.

Secured creditor

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

The Declaration of Solvency detailed £1,000 as a potential liability to HMRC in relation to PAYE. Following the liquidation, it transpired that no funds remained outstanding.

Unsecured creditors

There were no unsecured creditors as per the Declaration of Solvency but following the Liquidation a claim of £39.70 was received. This was discharged in full on 2 August 2021 and the creditor waived their entitlement to statutory interest.

A claim was also submitted by HMRC in relation to corporation tax, but as detailed above, this was offset against the S455 refund.

A notice for creditors to submit claims was published in the London Gazette but no further claims were received following the expiry of the notice.

6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

Date of distribution	£ per share distributed	Total amount distributed (cash)	Total amount distributed (in specie)
2 March 2021	4,354.29	£334,079.81	£101,349.00
19 April 2022	58.12	£5,812.16	-

These figures include a distribution in specie of the director's loan account of £101,349.00 and a distribution of cash of £339,891.97.

No further dividends are payable in this matter.

7. ETHICS

Please also be advised that Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

In the period since the last report, no new threats to compliance with the Code of Ethics were identified.

8. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 1 are in the main self-explanatory.

Liquidator's remuneration

The Liquidator's remuneration was approved by a resolution of the members to be paid as a set amount of £4,000.00. This has been drawn in full and is reflected on the attached receipts and payments account.

Professional costs

Legal fees

Holmes and Hills were instructed on a fixed fee basis in relation to the swearing of the Declaration of Solvency. Their fees totalled £50.00 and have been discharged in full.

Other expenses

The receipts and payments account attached details other expenses discharged from the estate. There are no outstanding expenses.

9. CONCLUSION

The delivery of this final account to members and to the Registrar of Companies concludes the administration of this winding up.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Jenny Poleykett on 020 8559 5087.



Alan J. Clark
Liquidator

Appendix 1

Heart Education Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 01/03/2022 To 30/08/2022 £	From 01/03/2021 To 30/08/2022 £
	ASSET REALISATIONS		
	Book Debts	NIL	362.14
338,906.00	Cash at Bank	NIL	338,760.81
101,349.00	Directors loan account	NIL	101,349.00
7,160.00	s455 Tax refund	NIL	5,510.27
		NIL	445,982.22
	COST OF REALISATIONS		
	Bank Charges	NIL	30.55
	Legal Fees	NIL	50.00
	Office Holders Expenses	NIL	621.00
	Office Holders Fees	NIL	4,000.00
	Outstanding Liquidator's Fees	924.20	NIL
		(924.20)	(4,701.55)
	PREFERENTIAL CREDITORS		
(1,000.00)	PAYE - reserve	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
	Trade & Expense Creditors	NIL	39.70
		NIL	(39.70)
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	5,812.16	441,240.97
		(5,812.16)	(441,240.97)
446,315.00		(6,736.36)	0.00
	REPRESENTED BY		
			NIL

Alan J Clark
Liquidator

Appendix 2

Time Entry - SIP9 Time & Cost Summary

HEL5021 - Heart Education Limited
All Post Appointment Project Codes
From: 01/03/2022 To: 29/06/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.50	1.00	0.00	0.00	1.50	627.50	418.33
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	1.10	0.00	0.40	1.50	478.00	318.67
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
Total Hours	0.50	2.10	0.00	0.40	3.00	1,105.50	368.50
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Appendix 3

Narrative detail of work undertaken for Heart Education Limited (in Members' Voluntary Liquidation)

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case
Member reports	Preparing and issuing annual progress report to members Responding to members' queries
Realisation of Assets	
Cash at bank	Liaising with the bank to transfer funds and close the account
Debtors	Receipt of funds in relation to the outstanding book debt
S455 refund	Liaising with HMRC in relation to the S455 refund
Creditors	
Creditor Communication	Finalising the pre-appointment tax position and off-set in relation to the S455 refund Obtaining tax clearance
Distributions to Members	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend
Distribution in specie	Notification of the distribution in specie to members