

Section 94

The Insolvency Act 1986

Form 4 71

Return of Final Meeting in a
Members' Voluntary Winding Up
Pursuant to Section 94 of the
Insolvency Act 1986

S94

To the Registrar of Companies

For Official Use

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Company Number

05448599

Name of Company

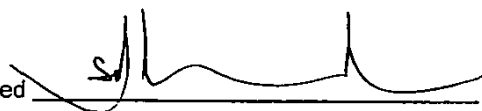
China Shoto plc

I / We
Stephen Patrick Jens Wadsted
Airport House
Purley Way
Croydon
Surrey, CR0 0XZ

Jeremy Charles Frost
Airport House
Purley Way
Croydon
Surrey, CR0 0XZ

give notice that a general meeting of the company was ~~held~~/summoned for 15 June 2012 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

Signed



Date 15 June 2012

Frost Group Limited
Airport House
Purley Way
Croydon
Surrey, CR0 0XZ

Ref C0516/SPW/JCF/KA

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Insolvency Sect | Post Room

TUESDAY



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COMPANIES HOUSE

China Shoto plc
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 1 March 2012 To 15 June 2012

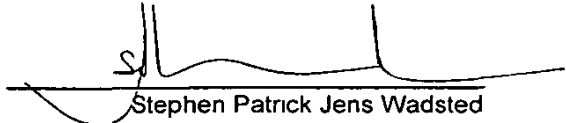
S of A £		£	£
	ASSET REALISATIONS		
14,435,481 00	Inter-company Debts	14,435,481 00	
20,976,800 00	Shares & Investments	20,976,800 00	
76,807 00	Cash at Bank	76,807 41	
			35,489,088 41
	COST OF REALISATIONS		
	Office Holders Fees	25,000 00	
	Office Holders Expenses	1,045 60	
	Legal fees (2)	1,000 00	
	PAYE Penalty Fee	200 00	
	VAT Irrecoverable	260 12	
	Statutory Advertising	255 00	
	Bank Charges	28 00	
			(27,788 72)
	DISTRIBUTIONS		
	Ordinary Shareholders	35,461,299 69	
			(35,461,299 69)
35,489,088.00			NIL

REPRESENTED BY

NIL

Note

The assets have been valued from the Company's 31 12 11 Accounts


 Stephen Patrick Jens Wadsted
 Joint Liquidator

CHINA SHOTO PLC (IN LIQUIDATION) ("THE COMPANY")**JOINT LIQUIDATORS' REPORT TO BE PRESENTED TO
MEMBERS AT THE FINAL MEETING OF THE COMPANY
AS AT 15 JUNE 2012****RECEIPTS AND PAYMENTS ACCOUNT**

The Joint Liquidators' Receipts & Payments Summary for the period of the Liquidation from 1 March 2012 to closure is attached at Appendix 1

Estate funds were banked in a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to.

All funds have been held by the Joint Liquidators on a non interest-bearing account in order to minimise the length of the liquidation and to negate the need to submit a post appointment corporation tax return, which would have extended the time involved in obtaining tax clearances to close the liquidation

ASSETS

All assets were realised as expected, in line with the directors' Declaration of Solvency. Assets were valued from the Company's December 2011 accounts:

Inter-company Debts

Inter-company debts due from the Parent Company, Two Stars Invest Limited ("TSI") and the Subsidiary Company Leadstar Enterprises Limited ("LEL") totalling £14,435,481 were realised and distributed in specie to TSI by the terms of a Deed of Assignment immediately following our appointment on 1 March 2012.

Shares & Investments

The Company owned the entire share capital of LEL, the investment of £20,976,800 was realised and distributed in specie to TSI by the terms of a Deed of Assignment immediately following our appointment on 1 March 2012

Cash at Bank

The Company held funds totalling £76,807 41 which was realised in full by way of international bank transfer on 12 March 2012.

LIABILITIES

Office Holders Expenses – a total of £1,045.60 plus VAT was incurred, comprising of £1,000 in relation to Statutory Bond, £36.60 for train fares and parking at meetings and £9 in Companies House searches.

Legal Fees – a cost of £1,000 to Reed Smith LLP was incurred in relation to the swearing of the Declaration of Solvency These fees were paid from cash at bank

PAYE Penalty Fee - A payment of £200 was paid to HM Revenue & Customs in respect of the late submission of the Company's 2005/2006 PAYE.

Statutory Advertising - We have paid Gazette advertising costs in relation to our appointment as Liquidators of the Company and the final meeting of the Company totalling £255 plus VAT

Bank Charges - charges of £12 were incurred in relation to the realisation of cash at bank and £16 for the final cash distribution transfer

VAT Irrecoverable - there is an amount of £260.12 of VAT which is irrecoverable as the Company was not VAT registered, this amount comprises VAT charged on the above statutory advertising and VAT charged on the Joint Liquidators' expenses.

Secured Liabilities

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has not granted any debentures.

The legislation requires that if the Company has created a floating charge after 3 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the Charge Holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no secured creditors and accordingly the prescribed part provisions do not apply.

Preferential Creditors

The Declaration of Solvency anticipated no Preferential Creditors' claims and, as expected, there have been no claims received.

Crown Creditors

The Declaration of Solvency stated that no debt was due to HM Revenue & Customs and the Joint Liquidators received the required corporation tax clearance on 23 April 2012 and PAYE clearance on 14 May 2012.

Unsecured Creditors

The Declaration of Solvency included no unsecured creditors and the Joint Liquidators have not received any claims from creditors.

DISTRIBUTIONS

There have been no distributions to creditors and the following distributions have been made to the Parent Company, Two Stars Invest Limited ("TSI"), which own the entire share capital of the Company:

- On 1 March 2012 Inter-company Debts due from TSI and LEL totalling £14,435,481 were distributed in specie to TSI. This amounts to 87.75p per ordinary 10p share.
- On 1 March 2012 Shares & Investments in LEL totalling £20,976,800 were distributed in specie to TSI. This amounts to 127.51p per ordinary 10p share.
- On 15 May 2012 Surplus Cash totalling £49,018.69 was distributed to TSI by the way of a final cash distribution. This amounts to 0.30p per ordinary 10p share.

This confirms that the total distributions made to TSI were £35,461,299.69, representing 215.56p per share.

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The Joint Liquidators have now completed their duties and wish to conclude the Liquidation of the Company

For further details on our actions since appointment, please refer to the individual paragraphs on each task undertaken

REMUNERATION

Our remuneration was authorised by members at a meeting held on 1 March 2012 to be a fixed fee of £25,000. As expected, we have drawn £25,000 to date

A description of the routine work undertaken in the Liquidation to date is as follows:

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment.
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence.
 - Maintaining physical case files and electronic case details
 - Review and storage
 - Case insurance and bordereau
 - Case planning and administration
 - Preparing reports to members and creditors.
 - Convening and holding meetings of members and creditors.
- 2 Cashiering
 - Maintaining and managing the Joint Liquidators' cashbook and bank account
 - Ensuring statutory lodgements and any tax lodgement obligations are met
 - Drafting deeds of assignment and documents regarding cash distributions.
- 3 Investigations
 - Review and storage of books and records, where possible
 - Conduct due diligence and investigations and any suspicious transactions.
 - Review of company books and records, where available, to identify any transactions or actions that the Joint Liquidators may take against a third party in order to recover funds for the benefit of members and creditors.
- 4 Realisation of Assets
 - Liaising with the Company's bank regarding the closure of the Company's accounts

In addition to the routine work above, I have spent additional time as follows.

We have pursued HM Revenue & Customs continuously for corporation tax and PAYE clearances. The Company had a late submission penalty of £200 for the 2005/2006 PAYE Return, this was discussed with Peter Crystal and it was decided it would be more efficient to pay the penalty than investigate it. We then had to request further PAYE clearances. The Company was marked as dormant for corporation tax purposes until 31 May 2016.

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Insolvency Practitioners' Association and 'A Statement of Insolvency Practice 9 (Revised)' are available online at:

<http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104>

Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the 'Liquidation' version. A hard copy can be obtained on request from the Liquidators' office.

JOINT LIQUIDATORS' EXPENSES

My firm's total expenses amount to £1045.60 plus VAT and we have drawn all of this to date. The largest expense was paid to AUA Insolvency Risk Services Limited in respect of statutory bond totalling £1,000. The remaining expenses include train fare and parking for meetings with the director.

FURTHER INFORMATION

A member may, with the permission of the Court or with at least 5% in value of the total voting rights of all of the members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the Court or with at least 10% in value of the total voting rights of all of the members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

SUMMARY

The winding up of the Company is now for all practical purposes complete and the Joint Liquidators are able to summon final meetings of the Company's members to receive our final report and seek our release as Joint Liquidators.

Members should note that if we obtain our release as Joint Liquidators at the final meetings of members on 15 June 2012, our case files are placed in storage thereafter. If members have any queries they are asked to contact Kelly Aston on telephone number 01202 830044 before the meetings are held.


Patrick Wadsted
Joint Liquidator

(Licensed by the Insolvency Practitioners' Association)

Dated.

Appendix 1

CHINA SHOTO PLC - IN LIQUIDATION

Joint Liquidators' Abstract of Receipts & Payments

Declaration of Solvency		From 01/03/2012 To 15/06/2012	From 01/03/2012 To 15/06/2012
	ASSET REALISATIONS		
14,435,481 00	Inter-company Debts	14,435,481.00	14,435,481.00
20,976,800.00	Shares & Investments	20,976,800 00	20,976,800.00
76,807 00	Cash at Bank	76,807 41	76,807.41
<u>35,489,088.00</u>		<u>35,489,088.41</u>	<u>35,489,088 41</u>
	COST OF REALISATIONS		
	Pre-Liquidation Expenses	NIL	NIL
	Office Holders Fees	(25,000.00)	(25,000.00)
	Office Holders Expenses	(1,045 60)	(1,045 60)
	Legal fees (2)	(1,000 00)	(1,000 00)
	PAYE Penalty Fee	(200 00)	(200 00)
	VAT	(260 12)	(260.12)
	Irrecoverable Statutory Advertising	(255.00)	(255.00)
	Bank Charges	(28 00)	(28.00)
		<u>(27,788.72)</u>	<u>(27,788 72)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	35,461,299.69	35,461,299.69
		<u>(35,461,299.69)</u>	<u>(35,461,299.69)</u>
		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
	Natwest hub account		Nil
			<u>Nil</u>

Note

The assets have been valued from the Company's 31.12.11
Accounts