

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 05493659

Company name in full Centurion Asset Management Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

3 Liquidator's address

Building name/number BDO LLP

Street 55 Baker Street

Post town London

County/Region

Postcode W1U7EU

Country

4 Liquidator's name ①

Full forename(s) Matthew

Surname Chadwick

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number BDO LLP

Street 2nd Floor, 2 City Place

Beehive Ring Road

Post town Gatwick

County/Region

Postcode RH60PA

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



X

Signature date

^d0

^d9

^m0

^m8

^y2

^y0

^y2

^y3

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 **Malcolm Cohen**

Company name **BDO LLP**

Address
5 Temple Square
Temple Street

Post town **Liverpool**

County/Region

Postcode

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---	---	--	---	---	---	--

Country

DX

Telephone **+44 (0) 1512 374 500**



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

Centurion Asset Management Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 01/02/2023 To 27/07/2023 £	From 01/02/2022 To 27/07/2023 £
	ASSET REALISATIONS		
100,000.00	Director Loan	NIL	NIL
1,302,161.00	Cash at Bank	NIL	1,330,161.27
		NIL	1,330,161.27
	COST OF REALISATIONS		
	Specific Bond	200.00	200.00
(12,000.00)	Liquidators' Fees	17,000.00	17,000.00
	Professional fees	NIL	11,146.88
	Statutory Advertising	815.33	815.33
		(18,015.33)	(29,162.21)
	UNSECURED CREDITORS		
(9,375.00)	Accruals	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
	Ordinary Shareholders	50,999.06	1,300,999.06
		(50,999.06)	(1,300,999.06)
1,380,786.00		(69,014.39)	NIL
	REPRESENTED BY		
	Trade Creditors		(3,603.07)
	Vat Control Account		3,603.07
			NIL

Note:

On 14 April 2022, a first interim distribution in specie of the £100,000 director's loan was made to the Company's member and a balance of £1,000,000 as a cash distribution.

On 24 August 2022 and 24 January 2023, interim distributions of £200,000 and £50,000 were made to the member respectively.

On 6 April 2023, a final distribution of £50,999.06 was made to the member.



Centurion Asset Management Limited In Members' Voluntary Liquidation

Joint Liquidators' Final Account
dated 27 July 2023

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GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Malcolm Cohen and Matthew Chadwick
'members'	Members whose names are entered in the register of members
'preferential creditors'	Claims for unpaid wages earned in the four months prior to Liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances and where a Company enters into Liquidation on or after 1 December 2020, claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme
'Final Account'	Prepared in accordance with Section 94 of the Act and Rule 18.14 of the Rules
'Rules'	Insolvency (England and Wales) Rules 2016
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the Company'	Centurion Asset Management Limited
'unsecured creditors'	Creditors who are neither secured nor preferential

KEY INFORMATION

Background

Malcolm Cohen and Matthew Chadwick were appointed Joint Liquidators of the Company on 1 February 2022.

Purpose of the Final Account

This is the Final Account which provides you with an account of the conduct of the liquidation.

Return to members

The table below summarises the outcome for members.

	Return
£1 Ordinary	£1,100,000 per share
£1 Ordinary	£200,000 per share
£1 Ordinary	£50,000 per share
£1 Ordinary	£50,999.06 per share

Members' rights

An overview of the rights of members are detailed in Appendix B.

Contact details

Contact: Pauline Durrant
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: +44 (0)20 7486 5888
Email: Pauline.Durrant@bdo.co.uk
Reference: 00410203

PROGRESS IN THE LIQUIDATION

Asset realisations

The receipts and payments account attached at Appendix C details the asset realisations in the liquidation.

Cash at Bank

The amount of £1,330,161 in relation to the funds held in the Company's pre-appointment bank account was received during the previous period.

Director Loan

A distribution in specie in relation to the director's loan was made in the previous period.

No assets have been realised since our previous progress report.

All recoverable assets have been realised.

HMRC

We are required to obtain clearances from the Corporation Tax office and the Enforcement & Insolvency Service which deals with VAT and PAYE clearances, and which also issues HMRC's claim for all taxes.

It should be noted that we have experienced delays in obtaining a response from HMRC due to their backlog incurred by the COVID-19 pandemic, but all clearances have now been received.

Creditors

The declaration of solvency detailed unsecured creditors totalling £9,375 for accruals in relation to professional fees. As previously reported, the sum of £11,000 has been paid to the Company's tax advisors.

No other claims have been received.

Return on capital

A first interim distribution of £1,000,000 cash at bank and a distribution in specie of £100,000 director's loan were made to the sole member on 14 April 2022.

Further interim distributions of £200,000 and £50,000 cash at bank were made in August 2022 and January 2023 respectively. A final distribution of £50,999.06 cash at bank was made in April 2023.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators.

Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the member.

Time costs to date of £20,246 have been incurred over 61 hours at an average rate of £334 per hour. Since our previous progress report, time costs of £5,108 have been incurred over 19 hours at an average rate of £266 per hour.

Total remuneration of £17,000 plus expenses and VAT has been drawn, in line with the member's approval, as outlined in the enclosed receipts and payments account at Appendix C.

A detailed report of the time incurred and a narrative of the work done since our previous progress report is attached in Appendix D.

Joint Liquidators' expenses

Expenses incurred and paid during the liquidation are detailed in the receipts and payments account at Appendix C.

The expenses shown are self-explanatory.

Release of the Joint Liquidators

The Joint Liquidators will vacate office and be released from liability on the delivery of the Final Account to the Registrar of Companies.

APPENDIX A

STATUTORY INFORMATION

Information

Company name	Centurion Asset Management Limited
Company registration number	05493659
Registered office	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	1 February 2022
Joint Liquidators	Malcolm Cohen Matthew Chadwick <i>Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.</i>
Joint Liquidators' address	BDO LLP, 55 Baker Street, London, W1U 7EU
Data Control and GDPR	Malcolm Cohen and Matthew Chadwick are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the liquidation of Centurion Asset Management Limited. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies

APPENDIX B

MEMBERS' RIGHTS

Within 21 days of receipt of the Proposed Final Account, 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 court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in the Proposed Final Account.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing 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
- they are subject to confidentiality obligations in respect of the information.

The Joint Liquidators are also required to give reasons for not providing all of the requested information.

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 eight weeks of receipt of the Proposed Final Account, make an application to court 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 Proposed Final Account, are excessive.

The Joint Liquidators may conclude that the affairs of the Company are fully wound up before 26 July 2023 if every member confirms in writing to us that they do not intend to make any request for further information about remuneration or expenses or a court application. No requests have been received.

When the affairs of the Company are fully wound up the Joint Liquidators will make up the final account and deliver it to the members. When the final account is delivered to the Registrar of Companies the Joint Liquidators will be released under Section 171(6) of the Act.

Members may access a copy of BDO LLP's charging and expenses policy at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

Centurion Asset Management Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 01/02/2023 To 27/07/2023 £	From 01/02/2022 To 27/07/2023 £
	ASSET REALISATIONS		
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1,302,161.00	Cash at Bank	NIL	1,330,161.27
		NIL	1,330,161.27
	COST OF REALISATIONS		
	Specific Bond	200.00	200.00
(12,000.00)	Liquidators' Fees	17,000.00	17,000.00
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	Statutory Advertising	815.33	815.33
		(18,015.33)	(29,162.21)
	UNSECURED CREDITORS		
(9,375.00)	Accruals	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
	Ordinary Shareholders	50,999.06	1,300,999.06
		(50,999.06)	(1,300,999.06)
1,380,786.00		(69,014.39)	NIL
	REPRESENTED BY		
	Trade Creditors		(3,603.07)
	Vat Control Account		3,603.07
			NIL

Note:

On 14 April 2022, a first interim distribution in specie of the £100,000 director's loan was made to the Company's member and a balance of £1,000,000 as a cash distribution.

On 24 August 2022 and 24 January 2023, interim distributions of £200,000 and £50,000 were made to the member respectively.

On 6 April 2023, a final distribution of £50,999.06 was made to the member.

APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

Since our previous annual progress report time costs of £5,108 have been incurred and a breakdown is detailed below together with details of the work undertaken.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. rate £
Statutory reporting and decisions	0.30	0.80	-	-	4.35	-	5.45	1,565.55	287.26
General administration	0.25	-	0.10	-	2.45	3.25	6.05	921.85	152.37
Assets	-	-	-	-	0.10	1.20	1.30	117.30	90.23
Shareholders	0.20	0.45	-	-	1.10	-	1.75	802.00	458.29
Post appointment taxation	-	0.05	-	-	2.45	-	2.50	526.45	210.58
Closure	0.25	0.85	-	-	1.05	-	2.15	1,175.30	546.65
TOTAL	1.00	2.15	0.10	-	11.50	4.45	19.20	5,108.45	266.07

Statutory reporting and decisions

- Preparation and delivery of the progress report

General administration

- Ongoing maintenance and reconciliation of the liquidation bank account and other cashiering functions

Shareholders

- Ongoing liaison with the member
- Distribution

Post appointment taxation

- Obtaining tax clearances

Closure

- Closure planning
- Preparation of the proposed final account

The current charge out rates per hour of staff within the firm who may be involved in working on the liquidation are as follows:

Grade	£
Partner	690-920
Director	386-772
Senior Manager	322-643
Manager	176-470
Senior Executive	141-328
Executive	86-173

Cumulative time incurred

Total costs £20,246 have been incurred over the course of the liquidation to 26 July 2023 as detailed below.

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	5.15	483.80	2,491.55
Steps on appointment	2.60	554.96	1,442.90
Planning and strategy	1.30	497.15	646.30
Statutory reporting and decisions	5.45	287.26	1,565.55
General administration	18.05	153.75	2,775.10
Assets	3.55	308.54	1,095.30
Employees and pensions	0.15	157.00	23.55
Creditors	0.25	78.00	19.50
Shareholders	8.10	605.33	4,903.20
Post appointment taxation	14.00	293.43	4,108.05
Closure	2.15	546.65	1,175.30
TOTAL	60.50	334.65	20,246.30

NOTICE OF THE FINAL ACCOUNT PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND RULE 5.10 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

Centurion Asset Management Limited - In Members' Voluntary Liquidation ('the Company')
Company registration number: 05493659

NOTICE IS GIVEN:

The affairs of the Company are fully wound up.

After delivery of the final account to the members, the Joint Liquidators must within 14 days of the date the final account is made up, deliver a copy of the final account to the Registrar of Companies.

The Joint Liquidators will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.



Malcolm Cohen
Joint Liquidator

Date: 27 July 2023
Contact: Pauline Durrant
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: +44 (0)20 7486 5888
Email: Pauline.Durrant@bdo.co.uk
Reference: 00410203