

Return of Final Meeting in a Members' Voluntary Winding Up

S.94

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05802889

Name of Company

(a) Insert full name of company

(a) TOAT PROPERTIES

Limited

(b) Insert full name(s) and address(es)

WVE (b) MICHAEL SUTCLIFFE
SUTCLIFFE & Co
288 HIGH STREET
DORKING
SURREY RH4 1QT

(c) Delete as applicable

(d) Insert date

give notice that a general meeting of the company was duly (c) [held on] [summoned for] (d) ~~16 APRIL 2016~~ pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e)) 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 (c) [that the same was done accordingly] ~~[no quorum was present at the meeting]~~

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

(f) Insert venue of the meeting

The meeting was held at (f) 288, HIGH STREET DORKING, RH4 1QT
2008

The winding up covers the period from (d) 15 SEPTEMBER (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

1. THE LIQUIDATOR'S FINAL ACCOUNT
WAS APPROVED

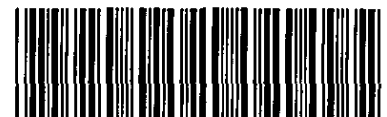
2. THE LIQUIDATOR'S RELEASE
WAS APPROVED

Signed

Date 1st June 2016

Presenter's name, address
and reference
(if any)

SATURDAY



A542W2WY

A14

02/04/2016

#9

COMPANIES HOUSE

SECTION 94

Liquidator's Statement of Account: Members' Voluntary Winding-up

Statement showing how winding-up has been conducted and the property of the company has been disposed of

Name of Company: **TOAT PROPERTIES LIMITED**

From 15th September 2008 (commencement of winding-up) to 1st April 2016 (close of winding up)

	Statement of Affairs	Receipts		Payments
RECEIPTS -	£			
Cash at Bank	5386684	4943653.01		
Cash in Hand (Solicitors)			Statement of Affairs/Winding Up	1,012.00
Marketable Securities			Liquidator's remuneration	18,055.50
Sundry Debtors	817500	210355.24	where (%on £ realised)	
Stock			applicable (% on	
Work in Progress			£ distributed)	
Freehold Property			Corporation Tax	119,961.53
Leasehold Property			By whom fixed - Members	
Loans			VAT on Stock	
Motor Vehicles			Accountancy fees	4,140.00
Furniture, Fittings, Utensils			Agents' & Solicitors' costs	
Patents, Trademarks etc			Costs of possession and	
Investments other than			maintenance of estate	
marketable securities			Costs of notices in Gazette	279.18
Surplus from securities			and newspaper	
Unpaid calls at commence-			Incidental outlay	3,990.71
ment of winding-up			Total Costs and Charges	147,438.92
Gross Interest		129160.46		
Net Interest		83467.80	Debenture holder	£
Amount received from calls			Payment of £ per	
on contributories made in			£ debenture	
the winding-up				
Receipts per trading account			(ii) Creditors -	
Other property viz			* Corporation Tax Settlement	1709,302.86
Corporation Tax refunded		160.58	* Interest on Settlement	319,350.07
Bank Contribution				
VAT Recovery				
	6204184		(The estimate of amount	
LESS:	£		expected to rank for dividend	
Payments to redeem securities			was £1,795,398)	
Costs of Execution			(iii) Returns to Contributories:	4190,705.24
Payments per Trading Account			£1,905,352.62 per £1	
			Ordinary share (2)	
Net Realisations		£6,366,797.09		£6,366,797.09

(1) Assets, shown in the statement of assets and liabilities and estimated to be of the value of £- have proved to be unrealisable

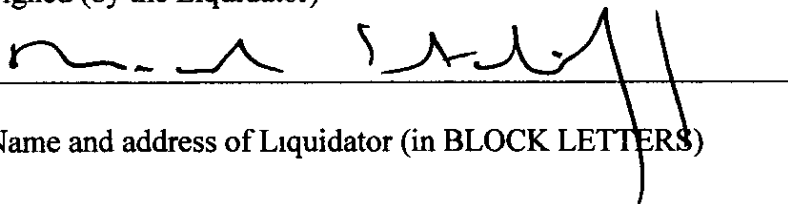
(2) amount paid into the Insolvency Services Account in respect of:

- | | |
|---|---|
| (a) unclaimed dividends payable to creditors in the winding up | £ |
| (b) other unclaimed dividends in the winding up | £ |
| (c) moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company. | £ |

(3) Add here any special remarks the Liquidator thinks desirable:
All costs and fees inclusive of VAT

Dated 1st April 2016

Signed (by the Liquidator)



Name and address of Liquidator (in BLOCK LETTERS)

MICHAEL SUTCLIFFE
288 HIGH STREET
DORKING
SURREY RH4 1QT

NOTES:

* State number - Preferential creditors need not be separately shown if all creditors have been paid in full.

I State nominal value and class of share.

TOAT PROPERTIES LIMITED – in Members' Voluntary Liquidation

COMPANY NO - 05802889

FINAL REPORT TO THE MEMBERS

I am now in a position to close the liquidation and attach a copy of my final receipts and payments account for the period 15th September 2008 to 1st April 2016

I report as follows -

1 Assets

The statement of affairs attached to the Declaration of Solvency showed assets totalling £6,204,184.00 as follows

- Cash at bank - £5,386,684 00

At the time of my appointment, funds totalling £443,031 were passing through the account as the final repayment of the director's loan account

Two days after my appointment, I declared an initial distribution of £190,000 per share. The funds representing this distribution, £380,000, were deducted from the remaining balance and the director subsequently transferred to me the sum of £4,506,653. In order to illustrate the correct position, the cash at bank includes the amount of the initial distribution and, as mentioned at section 5, the distribution is listed and included in the total distributed to shareholders

- Loans - £817,500 00

Following the preparation of accounts, the actual amount due was £820,080 24. This item was distributed "in specie" to the shareholders in June 2010

- Additional assets

The preparation of later accounts gave rise to a further inter-company loan of £390,285 00. This loan was distributed "in specie" to the two shareholders in March 2016. The total of loans is therefore £1,210,355 24 as shown on the receipts and payments account

- Gross interest

Whilst awaiting the outcome of the claim of the Inland Revenue (see section 2), I have placed funds on various interest earning accounts. Gross interest totalling £129,160 46 and net interest of £83,467 80 has been credited to the liquidation estate

During the period of the liquidation, there have been refunds of Corporation Tax totalling £160 58. This figure includes a nominal amount of £10 in respect of an application for a Corporation Tax refund made some time ago. I am advised that it is most unlikely that this (£16,509 00) will ever be recovered but nevertheless I have distributed the amount "in specie" to shareholders at a nominal amount of £10

2 Creditors

The only creditor mentioned on the original statement of affairs was in respect of estimated Corporation Tax due of £1,795,393. At the time of the liquidation, the directors were awaiting the outcome of submissions in respect of the validity of this tax

Whilst no claim was ever submitted, I have spoken and corresponded with the Inland Revenue to update them on the funding position (i.e. funds held in reserve)

In June 2015, following a request from the shareholders, I wrote to the Revenue, seeking a settlement figure. A settlement figure of £1,709,202 86 plus interest of £319,350 07 was offered, accepted and paid

Throughout the liquidation, annual accounts have been prepared and submitted and Corporation Tax totalling £119,961 53 paid

3 Fees and disbursements

My time recorded for work carried out prior to the winding up totalled 5 50 hours including collating information, preparing statutory documentation, explaining the procedure to the shareholders / directors, attending the meeting of shareholders and arranging the swearing of documentation as well as liaising with the company accountants. A fee of £1,012 (including VAT) was charged in respect of this. My disbursements throughout the liquidation total £110.01 and comprise generally of postages, stationery and telephone.

As liquidator, whilst attempting to keep time to a minimum, I have spent a total of 81 75 hours over the past seven and a half years. The time has been charged at hourly rates appropriate at the time, although in this particular case, my charge out rate has not increased since 2013.

I attach a schedule of my time costs showing time spent on the major aspects of the liquidation. Time includes future work in the finalisation of the liquidation on 1st April 2016.

4 Expenses

In addition to the obligatory statutory advertising costs of £279 18 including VAT and the obligatory premium on the liquidator's bond of £3,500 00, I have paid insolvency service fees of £300.70, bank charges of £80 and accountancy fees of £4,140 including VAT.

5 Distributions

Attached to the final receipts and payments account is a schedule showing the date and amount per share of the distributions.

The amounts distributed to shareholders total £4,190,705 24 of which £1,210,365 24 has been distributed "in specie".

6 Final meeting

I attach a notice convening the final meeting of members to be held on the 1st April 2016 at 10 45 am and confirm that in accordance with Section 94 of The Insolvency Rules 1986, notice of the meeting has been published in the London Gazette.

There is no need to attend the meeting but I would appreciate the return of the proxy form approving the resolutions as set out.

If you require further information, please contact me at my office.

Michael Sutcliffe
Liquidator

Dated 1st April 2016