

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A09 *A7YUZQY9* 08/02/2019 #431
COMPANIES HOUSE

1 Company details

Company number 0 5 9 5 2 0 5 8

Company name in full Henco Limited

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

2 Liquidator's name

Full forename(s) Duncan

Surname Beat

3 Liquidator's address

Building name/number Highfield Court

Street Tollgate

Post town Chandlers Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y

Country

4 Liquidator's name ①

Full forename(s) Alexander

Surname Kinninmonth

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

5 Liquidator's address ②

Building name/number Highfield Court

Street Tollgate

Post town Chandlers Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 1	^d 1	^m 1	^m 2	^y 2	^y 0	^y 1	^y 7
To date	^d 1	^d 0	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

x *Alfred Brown* x




Signature date

^d 0	^d 6	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9
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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	Michael Banton
Company name	RSM Restructuring Advisory LLP
Address	Highfield Court, Tollgate
	Chandlers Ford
Post town	Eastleigh
County/Region	
Postcode	S O 5 3 3 T Y
Country	
DX	
Telephone	02380 646 464
	Checklist
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register.	
<input type="checkbox"/> You have attached the required documents.	
<input type="checkbox"/> 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	

In the matter of

**Henco Limited In Liquidation
(‘the Company’)**

Joint Liquidators' Progress Report

06 February 2019

**Duncan Beat and Alexander Kinninmonth
Joint Liquidator**

**RSM Restructuring Advisory LLP
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
SO53 3TY
Tel: 02380 646 439
Email: michael.banton@rsmuk.com**

Sections

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2. Distributions to shareholders
3. Details of what remains to be done and matters preventing closure
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursement
6. Members' right to information and ability to challenge remuneration and expenses

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- C. Summary of receipts and payments
- D. Charging, expenses and disbursements policy statement
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- F. Statement of expenses incurred in the period from 11 December 2017 to 10 December 2018
- G. Joint Liquidators' time cost analysis for the period 11 December 2017 to 10 December 2018

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 11 December 2017 to 10 December 2018. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Joint Liquidator nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Progress of the liquidation in the previous twelve months

1.1 Realisation of assets

The Joint Liquidator are obliged to realise and get in the Company's property and maximise realisations. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

1.1.1 Cash at Bank

Cash at bank of £265,670 was detailed on the directors' Declaration of Solvency and £265,670.51 was subsequently received into the liquidation estate.

1.1.2 Furniture and Equipment

Equipment of £102 was detailed on the directors' Declaration of Solvency. This equipment is currently held by the directors and will be distributed in specie to members.

1.1.3 Potential claim for compensation for mis-selling of interest rate hedging product

We have investigated whether the Company was sold a relevant Interest Rate Hedging Product, and have determined that it was not, and therefore no redress is due to the Company.

1.2 Case specific matters

Following the Joint Liquidators' appointment, it was discovered that there was an outstanding P11D return for the period ended 5 April 2018. This return was subsequently completed and filed with HM Revenue & Customs ("HMRC").

The filing of this return crystallised a tax liability of £109.43 which has been paid following the end of the reporting period.

Tax clearance has been requested from HMRC and we await their confirmation in this regard.

1.3 Administration and planning

Certain aspects of the work that the Joint Liquidator undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidator are complying with both of their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashiering records
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of final documentation at Companies House and other relevant parties
- General administrative matters in relation to closing the case

2 Distributions to shareholders

Details of the cash distributions that have been made to shareholders and the distributions made 'in specie' are shown in Appendix B.

We anticipate making a further distribution on receipt of tax clearance.

3 Details of what remains to be done and matters preventing closure

3.1 Assets remaining to be realised

There are no assets remaining to be realised.

3.2 Other outstanding matters

The only remaining matter is for the Joint Liquidators to obtain full tax clearance from HMRC, which we expect to receive shortly.

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 11 December 2017 to 10 December 2018.

4.1 VAT basis

Receipts and payments are shown net of VAT as the Company was not VAT registered, and consequently VAT is not recoverable from HMRC. The irrecoverable VAT is shown in the receipts and payments account as a 'cost of realisation'.

5 Joint Liquidators' remuneration, expenses and disbursements

5.1 Authority for remuneration

The Joint Liquidators' remuneration was approved on a fixed fee basis of £4,000 plus disbursements plus VAT by the shareholders on 11 December 2017. We have incurred time costs of £5,649 since the date of our appointment. Of this, a total of £4,000 (plus VAT) has been paid and £1,649 will be written off.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix E.

5.2 Remuneration and disbursements incurred in the period from 11 December 2017 to 10 December 2018 and since appointment

We have incurred time costs of £5,649 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by this report are shown in the receipts and payments account at Appendix C.

Category 2 disbursements incurred in the period are detailed in Appendix F.

5.3 Expenses and disbursements

A statement of the expenses incurred during the period is attached at Appendix F. This includes all expenses incurred by the Joint Liquidator in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix C sets out the expenses actually paid in the period.

5.3.1 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

Burgess Hodgson LLP, accountants, were instructed to assist with the preparation of the Company's Declaration of Solvency. Their fee of £500 plus VAT was agreed by shareholders on 11 December 2017 and has been paid.

6 Members' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Should you have any further queries please do not hesitate to contact me.



Alexander Kinninmonth
RSM Restructuring Advisory LLP
Joint Liquidator

Duncan Beattie is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.
Alexander Kinninmonth is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out their duties and are required to act in the best interests of the creditors.

Appendix A

Statutory and other information

Company information	
Company name:	Henco Limited
Previous company names:	None
Company number:	05952058
Date of incorporation:	2 October 2006
Trading name:	None
Trading address:	27 New Dover Road, Canterbury, Kent, CT1 3DN
Principal activity:	Quantity surveying services
Registered office:	RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY
Previous registered office:	27 New Dover Road, Canterbury, Kent, CT1 3DN

Liquidation information		
Joint Liquidator:	Duncan Beat and Alexander Kinninmonth	
Date of appointment:	11 December 2018	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager:	<p>Marcus Tout</p> <p>023 80646436</p> <p>RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY</p>	
Name, address & contact details of Joint Liquidator:	<p>Primary Office Holder</p> <p>Duncan Beat</p> <p>RSM Restructuring Advisory LLP</p> <p>Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY</p> <p>020 7448 8109</p> <p>IP Number: 8161</p>	<p>Joint Office Holder:</p> <p>Alexander Kinninmonth</p> <p>RSM Restructuring Advisory LLP</p> <p>Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY</p> <p>02380 646 408</p> <p>IP Number: 9019</p>

Appendix B

Dividend prospects for creditors

Creditors	Owed	Paid to Date	Estimated future Prospects
Secured creditor	N/A	N/A	N/A
Preferential creditors	N/A	N/A	N/A
Unsecured creditors	N/A	N/A	N/A

Distributions made to shareholders

A. Cash Distributions

Date	£ per share
4 January 2018	25,999.274

Appendix C

Summary of receipts and payments

Declaration of Solvency £		From 11/12/2017 To 10/12/2018 £	From 11/12/2017 To 10/12/2018 £
	ASSET REALISATIONS		
	Bank Interest Gross	61.23	61.23
265,670.00	Cash at Bank	265,670.51	265,670.51
102.00	Furniture & Equipment	NIL	NIL
		<u>265,731.74</u>	<u>265,731.74</u>
	COST OF REALISATIONS		
	Appointee Disbursements	288.50	288.50
	Appointee Fees	4,000.00	4,000.00
	Preparation of Declaration of Solvency	500.00	500.00
	VAT - Irrecoverable	957.70	957.70
		<u>(5,746.20)</u>	<u>(5,746.20)</u>
	DISTRIBUTIONS		
(10.00)	Ordinary voting	<u>259,870.74</u>	<u>259,870.74</u>
		<u>(259,870.74)</u>	<u>(259,870.74)</u>
531,432.00		<u>114.80</u>	<u>114.80</u>
	REPRESENTED BY		
	Lloyds		114.80
			<u>114.80</u>

Appendix D

RSM Restructuring Advisory LLP Charging, expenses and disbursements policy

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	435 to 620	450 to 655
Directors / Associate Directors	335 to 460	360 to 575
Managers / Assistant Mangers	250 to 295	225 to 310
Administrators	165 to 210	175 to 225
Support staff	135	135

Category 2 disbursement rates	
Internal room hire	£100 per hour
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 11 December 2017 to 10 December 2018

	£		
	Incurred to date	Paid to date	Unpaid
EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS)			
Appointee disbursements:			
Bond	42.50	42.50	0.00
Statutory advertising	246.00	246.00	0.00
Sub Total	288.50	288.50	0.00
CATEGORY 2 DISBURSEMENTS			
RSM Restructuring Advisory LLP - Appointee disbursements:			
None	0.00	0.00	0.00
Sub Total	0.00	0.00	0.00
Total	288.50	288.50	0.00

Appendix G

Joint Liquidators' time cost analysis for the period from 11 December 2017 to 10 December 2018

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning										
Appointment		0.2	0.0	0.0	0.0	0.8	0.0	1.0	£ 306.00	306.00
Case Management		0.3	0.0	1.1	0.0	6.6	0.0	8.0	£ 2,038.00	254.75
Director(s)/debtor/bankrupt		0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 118.50	395.00
Post-appointment - general		0.0	0.0	0.2	0.0	4.8	0.0	5.0	£ 1,279.00	255.80
Receipts and Payments		0.0	0.0	0.0	0.0	3.3	0.0	3.3	£ 704.00	213.33
Tax Matters		0.0	0.0	0.0	0.0	1.7	1.1	2.8	£ 537.50	191.96
Total		0.5	0.0	1.6	0.0	17.2	1.1	20.4	£ 4,983.00	244.26
Realisation of Assets										
Assets - general/other		0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 100.00	250.00
Total		0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 100.00	250.00
Case Specific Matters - Shareholders										
Shareholders / Members		0.0	0.0	0.6	0.0	1.3	0.0	1.9	£ 566.00	297.89
Total		0.0	0.0	0.6	0.0	1.3	0.0	1.9	£ 566.00	297.89
Total Hours		0.5	0.0	2.2	0.0	18.9	1.1	22.7	£ 5,649.00	248.85
Total Time Cost		£ 280.00	£ 0.00	£ 873.00	£ 0.00	£ 4,341.00	£ 155.00	£ 5,649.00		
Total Hours		0.5	0.0	2.2	0.0	18.9	1.1	22.7	£ 5,649.00	248.85
Total Time Cost		£ 280.00	£ 0.00	£ 873.00	£ 0.00	£ 4,341.00	£ 155.00	£ 5,649.00		
Average Rates		560.00	0.00	396.82	0.00	229.68	140.91	248.85		