

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 9 6 3 9 3 9

Company name in full Independents United Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Brian

Surname Baker

3 Liquidator's address

Building name/number Devonshire House

Street 60 Goswell Road

Post town London

County/Region

Postcode E C 1 M 7 A D

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.

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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

Brent Q.

X

Signature date

^d
0

^d
7

^m
0

^m
6

^y
2

^y
0

^y
2

^y
1

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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 Conway
Company name	Moore Kingston Smith & Partners LLP
Address	Devonshire House 60 Goswell Road
Post town	London
County/Region	
Postcode	E C 1 M 7 A D
Country	
DX	
Telephone	020 7566 4020



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

Independents United Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 26 September 2019 To 7 June 2021

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
	Tax Refund	203.49	
1,136,302.00	Cash at Bank	1,086,042.70	
8,309.00	HMRC-PAYE/NIC	37,626.26	
	Bank Interest Gross	1,071.70	
		<hr/>	1,124,944.15
	COST OF REALISATIONS		
	Specific Bond	400.00	
	Liquidator's Fees	15,000.00	
	Corporation Tax	203.49	
	Statutory Advertising	207.00	
	Bank Charges	5.00	
	IPS Licence Fee	90.00	
		<hr/>	(15,905.49)
	UNSECURED CREDITORS		
	Dividend to Unsecured Creditors (100p	19,706.00	
(2,341.00)	HMRC - VAT	NIL	
(90,000.00)	HMRC - CT	NIL	
		<hr/>	(19,706.00)
	DISTRIBUTIONS		
	Distribution to Ordinary Shareholders	1,089,332.66	
		<hr/>	(1,089,332.66)
<hr/> 1,052,270.00			<hr/> NIL <hr/>
	REPRESENTED BY		
			<hr/> NIL <hr/>
			<hr/> Brian Baker Liquidator

**Independents United Limited
- In Members Voluntary Liquidation**

Liquidator's Final Account to Members

7 June 2021

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- 2** Work undertaken by the Liquidator
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- 4** Liquidator's Remuneration and Expenses
- 5** Conclusion

APPENDICES

- A** Receipts and Payments Account for the Period from 26 September 2020 to 7 June 2021
 together with a cumulative receipts and payments account for the period from the Liquidator's
 appointment
- B** Additional Information in Relation to Liquidator's Fees and Expenses

1 Summary and Statutory Information

Company Name	Independents United Limited		
Company Number	05963939		
Registered office of Company:	Devonshire House, 60 Goswell Road, London EC1M 7AD		
Principal trading address of Company:	22 Newman Street, London W1T 1PH		
Liquidator:	Brian Baker, Moore Kingston Smith & Partners LLP		
Contact details:	Moore Kingston Smith & Partners LLP, Devonshire House, 60 Goswell Road, London EC1M 7AD 0207 566 4020 mconway@mks.co.uk		
Date of Liquidator's appointment:	26 September 2019		
Basis of remuneration as agreed (see section 5) <i>On this assignment, the fee agreed related to both pre-appointment and post-appointment work.</i>	Pre-appointment and post-appointment fees: £15,000 plus disbursements and VAT	Drawn to date:	Pre-appointment and post-appointment fees: £15,000 plus disbursements and VAT
Distributions to shareholders	Paid to date: 10 December 2019 £1,075,229, being £125.03 per share 27 April 2021 £14,103.36 being £1.64 per share		

The affairs of the Company are now fully wound-up and this is my final account of the liquidation. Further details on work undertaken in the period and costs incurred are provided in the body of the report.

Information about the way that we will use, and store personal data on insolvency appointments can be found at www.mks.co.uk/recovery-gdpr . If you are unable to download this, please contact us and a hard copy will be provided to you free of charge.

2 Work undertaken by the Liquidator

- 2.1 The administration of this estate is now concluded. This report provides an update on the work that my staff and I have undertaken and the progress made in the period from 26 September 2020 to 7 June 2021 ("the reporting period") and should be read in conjunction with any previous progress reports that have been issued.
- 2.2 A copy of our receipts and payments account for the reporting period, together with a cumulative total since the commencement of the Liquidation, is attached at Appendix A.
- 2.3 In the period under review, I have maintained the required practice files, estate cashbook and bank account and completed my periodic statutory and regulatory duties as previously

reported. This includes preparation and distribution of my annual report to members and internal review requirements.

- 2.4 Prior to concluding my administration, I have reconciled all bank accounts, reviewed the files to ensure all aspects have been appropriately concluded and submitted all statutory returns to HMRC as appropriate.
- 2.5 During the reporting period, the Liquidator and his staff have engaged in extensive liaison with HMRC in relation to the National Insurance refund that has previously been reported on.
- 2.6 This was received during the period and an amount of £37,626.26 collected into the liquidation.
- 2.7 A final distribution to members has been made as detailed below.
- 2.8 All assets identified in the estate have now been realised and distributed.

Outcome for Creditors

Secured Creditors

- 2.9 The Company did not have any outstanding secured creditors as at the date of liquidation.

Preferential Creditors

- 2.10 There were no preferential claims received.

Unsecured Creditors

- 2.11 It was confirmed with the Company's accountants, Moore Kingston Smith LLP, that £19,706 of the refund collected was payable to one of the directors in respect of historic over-deductions. This was paid in full on 27 April 2021 with statutory interest being waived. No further distributions to creditors will be made.

3 Distributions to Members

- 3.1 The following cash distributions to members have been made:
- An interim distribution of £125.03 per share on 10 December 2019
 - A final distribution of £1.64 per share on 27 April 2021.
- 3.2 No further distributions will be made.

4 Liquidator's Remuneration and Expenses

- 4.1 The members initially approved that the basis of the Liquidator's remuneration be fixed as a set amount of £8,500 plus VAT.
- 4.2 On 23 November 2020, the Liquidator sought an increase to this fee basis of £6,500 plus VAT, to account for the additional work carried out by the Liquidator which was not anticipated at the outset. This was duly approved by members. Therefore, the basis of the Liquidator's remuneration is a set amount of £15,000 plus VAT in total.
- 4.3 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from www.mks.co.uk/creditors-guide-fees/

Independents United Limited – In Members Voluntary Liquidation
Liquidator's Final Account to Members

- 4.4 The Liquidator has drawn £15,000 plus VAT against the total set fee of £15,000 plus VAT, as agreed and approved by the members.
- 4.5 A summary of the expenses paid by the Liquidator during the period together with details of the total expenses paid during the Liquidation can be found in the body of the report and in the receipts and payments account at Appendix A.
- 4.6 Attached at Appendix B is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

5 Conclusion

- 5.1 The Notice accompanying this final account explains members' rights on receipt of this information, provides details of submission of my final account and when I will vacate office and obtain my release as Liquidator.
- 5.2 If you require any further information, please do not hesitate to contact Michael Conway of this office.

Yours faithfully



BRIAN BAKER
Liquidator

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Appendix A

Receipts and Payments Account for the Period from 26 September 2020 to 7 June 2021 together with a cumulative receipts and payments account for the period from the Liquidator's appointment

**Independents United Limited
(In Liquidation)
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Declaration of Solvency £	From 26/09/2020 To 07/06/2021 £	From 26/09/2019 To 07/06/2021 £
RECEIPTS			
Tax Refund		203.49	203.49
Cash at Bank	1,136,302.00	0.00	1,086,042.70
HMRC-PAYE/NIC	8,309.00	37,626.26	37,626.26
Bank Interest Gross		0.00	1,071.70
		<u>37,829.75</u>	<u>1,124,944.15</u>
PAYMENTS			
Specific Bond		190.00	400.00
Liquidator's Fees		6,500.00	15,000.00
Corporation Tax		203.49	203.49
Statutory Advertising		0.00	207.00
Bank Charges		0.00	5.00
IPS Licence Fee		0.00	90.00
Dividend to Unsecured Creditors (100p/£)		19,706.00	19,706.00
HMRC - VAT	(2,341.00)	0.00	0.00
HMRC - CT	(90,000.00)	0.00	0.00
Distribution to Ordinary Shareholders		14,103.36	1,089,332.66
		<u>40,702.85</u>	<u>1,124,944.15</u>
Net Receipts/(Payments)		<u>(2,873.10)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
Bank Allied Irish Bank NIB @ 03/11/20		(2,873.10)	0.00
		<u>(2,873.10)</u>	<u>0.00</u>

Appendix B

Additional Information in Relation to the Liquidator's Fees and Expenses

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We did not utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement	Cost £
Marsh (insurance)	Risk-based premium	400

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them to ensure value for money for the estate.

3 Liquidator's Expenses

- 3.1 An expense is a cost that is directly attributable to the estate and which is neither office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate,
- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	As per fees information £	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Category 1 Expenses					
Statutory advertising	207	207	Nil	Nil	207
Specific penalty bond	400	400	Nil	Nil	400
Category 2 Expenses					
IPS licence	90	90	Nil	Nil	90