

Section 94

The Insolvency Act 1986

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

S94

For Official Use

To the Registrar of Companies

Company Number

06365287

Name of Company

Plymouth City Development Company Limited

I/ We

Jeremy Simon Spratt
PO Box 695
8 Salisbury Square
London
EC4Y 8BB

John David Thomas Milsom
PO Box 695
8 Salisbury Square
London
EC4Y 8BB

give notice that a general meeting of the company was ~~held~~ summoned for 9 December 2011 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 9 December 2011

KPMG LLP
PO Box 695
8 Salisbury Square
London
EC4Y 8BB

For Official Use

Insolvency Sect

Post Room

FRIDAY



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16/12/2011

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COMPANIES HOUSE

Ref PAC2995910/RCL/CMK

Plymouth City Development Company (in members' voluntary liquidation)
("the Company")

Liquidators' final progress report for the period from 13 December 2010 to 9 December 2011 presented to the final meeting of members on 9 December 2011

Name	Plymouth City Development Company Limited
Trading name / Former names	None
Company number	06365287
Previous registered office	1 Royal William Yard, Plymouth, PL1 3RP
Present registered office	KPMG LLP, 8 Salisbury Square, London EC4Y 8BB
Joint liquidators	<p>Jeremy Simon Spratt of KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales</p> <p>John David Thomas Milsom of KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales</p>
Joint liquidators' address	KPMG LLP, 8 Salisbury Square, London EC4Y 8BB
Date of appointment	13 December 2010
Appointed by	Members

Receipts and payments

Attached as Appendix 1, is a summary of the joint liquidators' receipts and payments during the liquidation together with details of the estimated assets and liabilities shown in the declaration of solvency made on 7 November 2010 and the balance sheet as at 13 December 2010 (the date of liquidation)

The assets realised by the joint liquidators were cash at bank of £82,535 59, an insurance premium refund of £134 14 and the South West Regional Development Agency ("SWRDA") grant claim of £49,985 68 (in respect of the balance of the SWRDA's agreed funding commitment to the Company £15 80 was also received in respect of bank interest earned on funds held in the liquidation estate, on which income tax of £3.16 was deducted at source

A notice to creditors to prove their claims in the liquidation was advertised in The London Gazette and The Times newspapers on 29 December 2010. A copy of the notice was also sent to all known actual and potential creditors. Claims were received from creditors totalling £5,046 80 which were settled in full together with statutory interest

Tax

All pre-liquidation corporation tax matters were handled by PJM Accountancy who prepared the outstanding returns up to the date of the commencement of the liquidation. The joint liquidators submitted the returns to HM Revenue & Customs ("HMRC") and paid the corporation tax liability for the pre-liquidation period of £5,297 48. At the request of the joint liquidators, HMRC subsequently confirmed that the Company had no outstanding corporation tax returns or liabilities, that it would not raise enquiries into any pre or post liquidation periods and that it had no objection to the liquidators calling a final meeting of members to conclude the liquidation

A similar assurance was sought and received from HMRC in respect of PAYE and VAT matters

Post liquidation VAT on the costs of liquidation was reclaimed by the joint liquidators

Distributions

Shortly prior to the commencement of the Company's liquidation, the Founder Members agreed to amend article 20 of the Company's articles of association to the following

20 WINDING UP

If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities any property or operating surplus whatsoever, the same shall not be paid to or distributed among the members of the Company but shall

20 1 if the Founder Members unanimously agree in writing at or before the time of dissolution, be paid to the Council (Plymouth City Council), or

20 2 in the event that effect cannot be given to Article 20 1, be paid or distributed on such other basis as the Founder Members shall unanimously agree in writing

In accordance with article 20, the Founder Members unanimously agreed to the surplus funds in the Company's liquidation estate being paid to Plymouth City Council who will continue the legacy projects of the Company to progress the economic activities across the city of Plymouth

On 7 November 2011 the joint liquidators declared a first and final cash distribution to Plymouth City Council totalling £92,638.91

Joint liquidators' remuneration and expenses

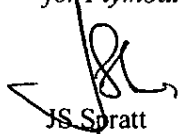
A written resolution was passed on 13 December 2010 that the remuneration of the joint liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company

I attach as Appendix 2 a schedule summarising the joint liquidators' time costs by grade of staff and activity. Expenses totalling £1,135.80 are also detailed on the schedule.

I attach as Appendix 3 a schedule of expenses incurred and paid in the liquidation.

In certain circumstances, additional information regarding the joint liquidators' remuneration and/or other expenses charged for the period may be requested from the joint liquidators within 21 days of receipt of this report, in accordance with Rule 4.49E. In addition, the quantum may be challenged by making an application to Court within eight weeks of receipt of this report, in accordance with Rule 4.148C. The full text of these rules can be provided upon request.

Yours faithfully
for Plymouth City Development Company Limited


JS Spratt
Joint Liquidator

Jeremy Simon Spratt and John David Thomas Milsom are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales

Plymouth City Development Company Limited
(in members' voluntary liquidation)

Appendix 1

Liquidators' Abstract of Receipts & Payments for the Period from 13 December 2010 to 9 December 2011

Declaration of Solvency as at 07/11/2010	Balance Sheet as at date of liquidation 13/12/2010		£	£
		ASSET REALISATIONS		
39,307 00	49,985 00	SWRDA grant claim	49 985 68	
900 00	NIL	Book debts	NIL	
59 516 00	82 536 00	Cash at bank	82 535 59	
				132 521 27
		OTHER REALISATIONS		
630 00	420 00	Sundry refunds	134 14	
		ISA interest gross	15 80	
		Tax paid on ISA interest	(3 16)	
				146 78
		COST OF REALISATIONS		
		Cheque/Payable order fee	4 20	
(15,000 00)		Liquidator's fees	14 064 50	
		Liquidator's expenses	927 30	
		Professional fees	12,720 00	
		Incidental expenses	296 06	
		Bank charges	72 40	
		Tax fees	1,500 00	
				29 584 46
		UNSECURED CREDITORS		
(682 00)	(4 318 00)	Trade & expense	5,046 80	
(8,256 00)	(8,101 00)	Accrued expenses	NIL	
		Statutory interest	100 40	
	(5 265 00)	Corp tax etc/nonpref PAYE	5 297 48	
				10,444 68
	(96,522 00)	Plymouth City Council	92,638 91	
				92,638 91
76,415 00	18,735 00			0 00

Plymouth City Development Company Limited (in members' voluntary liquidation)

Schedule of liquidators' time costs and expenses for the period from 13 December 2010 to 9 December 2011

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Charge out rates (£)	535/460	345	240/175	110			
Administration & planning							
Member							
Distributions		0 80			0 80	£276 00	£345 00
General correspondence	0 20	1 60			1 80	£659 00	£366 11
Cashiering							
General (Cashiering)		0 10	2 25	0 10	2 05	£507 50	£247 56
Reconciliations (& IPS accounting reviews)			1 40	1 40	2 10	£405 50	£193 10
Statutory and compliance							
Appointment and related formalities	0 50	1 20	3 80		5 50	£1,541 50	£280 27
Checklist & reviews	0 60	3 00			3 60	£1,356 00	£376 67
Closure and related formalities	0 80	6 30	1 50		8 60	£2 864 00	£333 02
Pre-appointment checks			2 50	5 00	7 50	£987 50	£131 67
Strategy documents		4 90	2 50		7 40	£2 290 50	£309 53
Tax							
Initial reviews - C1 and VAI		1 80	3 50		5 30	£1 461 00	£275 66
Post appointment corporation tax		4 20			4 20	£1,729 00	£411 67
Post appointment VAI		0 20	1 50		1 70	£347 50	£204 41
Creditors							
Creditors and claims							
Agreement of claims		0 40			0 40	£138 00	£345 00
General correspondence		1 90			1 90	£655 50	£345 00
Notification of appointment			3 00		3 00	£720 00	£240 00
Payment of dividends		0 90	3 50		4 40	£1,150 50	£261 48
Pre-appointment VAI / PAYE / C1	0 40	4 30	2 20		6 90	£2 082 50	£301 81
Realisation of assets							
Asset Realisation							
Debtors		1 20			1 20	£414 00	£345 00
Pre-appointment tax & VAI refunds		0 30			0 30	£103 50	£345 00
Total in period					68 65	£19 689 00	£286 80
Fees drawn on account of time costs for the period from 13 December 2010 to 9 December 2011						£14 064 50	
Balance of time costs not drawn						£5 624 50	
Expenses incurred in the period from 13 December 2010 to 9 December 2011							
Liquidators' bonding					£132 00		
Statutory advertising					£915 30		
Legal fees					£12 00		
Cost of advertising final meeting					£76 50		
					£1,135 80		
Expenses drawn					£927 30		
Total undrawn expenses					£208 50		

Appendix 3**Plymouth City Development Company Limited (in members' voluntary liquidation)
Schedule of expenses for the period from 13 December 2010 to 9 December 2011**

	Paid	Accrued	Total for period
	£	£	£
Liquidator's fees	14,064 50	0 00	14,064 50
Liquidator's expenses	927 30	0 00	927 30
KPMG (Pre-liquidation advice)	11,842 50	0 00	11,842 50
PJM Accountancy	877 50	0 00	877 50
	<u>27,711 80</u>	<u>0 00</u>	<u>27,711 80</u>