

# 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](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 06389614

Company name in full Base4 Innovation Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Matthew

Surname Howard

### 3 Liquidator's address

Building name/number Anglia House, 6 Central Avenue

Street St Andrews Business Park

Post town Thorpe St Andrew

County/Region Norwich

Postcode NR70HR

Country

### 4 Liquidator's name ①

Full forename(s) Stuart

Surname Morton

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Anglia House, 6 Central Avenue

Street St Andrews Business Park

Post town Thorpe St Andrew

County/Region Norwich

Postcode NR70HR

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

d

0

d

9

m

0

m

1

y

2

y

0

y

2

y

4

# LIQ13

## Notice of final account prior to dissolution in MVL



### 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 **Alicia Clough**

Company name **Price Bailey LLP**

Address **Anglia House, 6 Central Avenue  
St Andrews Business Park**

Post town **Thorpe St Andrew**

County/Region **Norwich**

Postcode **N R 7 0 H R**

Country

DX

Telephone **01603 709330**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

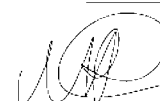
**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

Base4 Innovation Ltd  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
From 16 November 2021 To 8 January 2024

| Declaration<br>of Solvency<br>£ |   | £          | £            |
|---------------------------------|---|------------|--------------|
|                                 | <b>ASSET REALISATIONS</b>               |            |              |
| 803,488.72                      | Cash at Bank                            | 805,838.30 |              |
| 118.00                          | Petty Cash                              | 615.00     |              |
|                                 | Bank Interest Gross                     | 315.95     |              |
|                                 | BUPA Refund                             | 745.62     |              |
|                                 |   |            | 807,514.87   |
|                                 | <b>COST OF REALISATIONS</b>             |            |              |
|                                 | Professional Fees                       | 9,585.00   |              |
|                                 |   |            | (9,585.00)   |
|                                 | <b>COST OF ADMINISTRATION</b>           |            |              |
|                                 | Corporation Tax                         | 57.00      |              |
|                                 | Liquidator Fees                         | 25,890.00  |              |
|                                 | Liquidator Expenses                     | 249.03     |              |
|                                 | Unrecoverable VAT                       | 51.00      |              |
|                                 | Bank Charges                            | 72.00      |              |
|                                 | Statutory Advertising                   | 255.00     |              |
|                                 |   |            | (26,574.03)  |
|                                 | <b>SECONDARY PREFERENTIAL CREDITORS</b> |            |              |
| (275.00)                        | HM Revenue & Customs - VAT              | NIL        |              |
|                                 |   |            | NIL          |
|                                 | <b>UNSECURED CREDITORS</b>              |            |              |
| (35.00)                         | Trade & Expense Creditors               | 5,033.33   |              |
|                                 | HM Revenue & Customs - PAYE             | 100.00     |              |
|                                 | HM Revenue & Customs - CT               | 200.00     |              |
|                                 | HM Revenue & Customs - ERS              | 199.86     |              |
|                                 |   |            | (5,533.19)   |
|                                 | <b>DISTRIBUTIONS</b>                    |            |              |
|                                 | Ordinary Shareholders                   | 765,822.65 |              |
|                                 |   |            | (765,822.65) |
| 803,296.72                      |   |            | NIL          |

REPRESENTED BY

NIL



Matthew Robert Howard  
Joint Liquidator

**BASE4 INNOVATION LTD  
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

**JOINT LIQUIDATORS' FINAL ACCOUNT TO MEMBERS  
FROM 16 NOVEMBER 2021 TO 9 JANUARY 2024**

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**BASE4 INNOVATION LTD  
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

**JOINT LIQUIDATORS' FINAL ACCOUNT TO MEMBERS  
FROM 16 NOVEMBER 2021 TO 9 JANUARY 2024**

**1 Statutory and general information**

|                             |  |
|-----------------------------|--|
| <b>Company number:</b>      | 06389614   |
| <b>Joint Liquidators:</b>   | Matthew Robert Howard and Stuart David Morton of Price Bailey LLP, Anglia House, 6 Central Avenue, St Andrews Business Park, Thorpe St Andrew, Norwich, NR7 0HR. |
| <b>Date of appointment:</b> | Matthew Howard: 16 November 2021<br>Stuart Morton: 29 November 2021  |
| <b>Date of appointment:</b> | <i>Paul Anthony Higley:</i><br>16 November 2021 to 29 November 2021  |

- 1.1 Members wishing to reach the joint liquidators, should Alicia Clough by email at [alicia.clough@pricebailey.co.uk](mailto:alicia.clough@pricebailey.co.uk) in the first instance.
- 1.2 The appointment of Stuart Morton was effected by a Block Transfer Order, granted by the High Court.

**2 Summary of matters dealt with during the liquidation**

- 2.1 This account should be read in conjunction with my previous progress report and my receipts and payments account which is attached; please note that the figures are shown net of VAT.
- 2.2 My receipts and payments account confirms that asset realisations have been in line, for the most part, with the declaration of solvency. Greater detail is provided below.
- 2.3 Please note that much of the information in this account is included in my previous annual report, however I am legally obliged to include details of all matters relating to the conduct of the liquidation in this account.
- 2.4 Following my appointment as joint liquidator, all statutory duties were undertaken. Such duties included: filing statutory notices with Companies House, obtaining the specific penalty bond, placing adverts in the London Gazette, submitting all relevant forms to HMRC and liaising with any other parties connected to the Company as necessary.
- 2.5 The Company assets consisted of cash at bank and petty cash.
- 2.6 The liquidation bank account has been transferred to a non-interest bearing account.
- 2.7 A majority of the cash at bank was realised shortly after appointment, and the remaining balance was received to the liquidation estate in January 2022.

- 2.8 The petty cash, consisting of a mixture of foreign and sterling currency, was not received until early May 2022.
- 2.9 A payment had been made to BUPA in error, prior to the transfer of funds from the former bank account, and was later recovered as an asset for the liquidation estate.
- 2.10 During the first year of liquidation, the liquidators received notice of outstanding corporation tax returns for 2019, 2020 and 2021 from HM Revenue & Customs ("HMRC").
- 2.11 Professional assistance was initially sought from the former accountants, Grant Thornton LLP, who informed the liquidators that they had only been instructed up to period ended 30 September 2019.
- 2.12 It was suggested to the directors that quotes to carry out the preparation and filing of the outstanding corporation tax returns be obtained from Price Bailey LLP and from Grant Thornton. The Directors requested a quote from Price Bailey only, which was subsequently agreed by the Directors. Price Bailey were formally instructed in March 2022.
- 2.13 A number of queries regarding the Company's transactions in those tax periods were put to the Company Secretary and the Directors by our firm's accounts department. Upon satisfaction of those queries, the Directors' confirmed approval of the drafted accounts and the corporation tax returns. The returns were filed in July 2022.
- 2.14 A further notice was received from HMRC regarding an outstanding PAYE return and outstanding VAT returns in the pre-liquidation periods.
- 2.15 The information required to complete and submit the outstanding returns for PAYE and VAT was provided to the liquidators, and the returns were filed in March 2022 (the PAYE return required the assistance of the former payroll company).
- 2.16 VAT deregistration was requested in May 2022 and confirmation of the de-registration date was received in January 2023.
- 2.17 Tax clearance was requested in January 2023, however, HMRC advised there were outstanding penalties for corporation tax and PAYE, which needed to be settled. These were paid in January 2023 and HMRC informed in the same month so that clearance could be granted as quickly as possible.
- 2.18 Tax clearance was received in September 2023, however, records show that a pre-liquidation VAT refund totalling £9.84 has not been received.
- 2.19 Prior to liquidation, Members were asked to complete and return indemnities and provide their bank account information (the latter for cash distributions purposes).
- 2.20 The indemnity sought to give protection to the liquidators, the Company and Price Bailey, in the event unforeseen creditors or other liabilities connected to the Company arise, and those costs would be limited to each shareholder's distribution entitlement.
- 2.21 When a new liquidator was appointed, it was necessary to circulate revised indemnities to reflect the change. These were issued in February 2022 and members were requested to complete and return the form. For those who did not return a completed indemnity, their distribution would be withheld until such time as tax clearance was granted.

- 2.22 It was also noted that a number of Members had not provided their bank account details. We liaised with the Company Secretary regarding the affected Members and in recent months this has been resolved.
- 2.23 A cash distribution was paid to those Members who had returned the completed revised indemnity in October 2022 and February 2023. Since tax clearance was received in September 2023, equalising distributions have paid to the relevant members who did not receive the first cash distribution.
- 2.24 A final cash distribution has been made in recent weeks to all members, prior to the issuance of the proposed final report in November 2023.
- 2.25 Members may recall from my previous annual progress report that there were a number of outstanding matters which had a significant effect on the progress of the liquidation.
- 2.26 In addition to pre-liquidation tax matters referenced in the earlier part of this report, the Company held pension schemes with Scottish Widows and NEST which the Liquidators' are duty bound to ensure outstanding contributions are settled and such schemes closed.
- 2.27 The pension providers were contacted shortly after appointment and it was a further eight months before the liquidators received confirmation of the schemes' closure. There were no outstanding contributions.
- 2.28 In May 2022, a report was circulated to Members addressing the complexity of the liquidation and the excess in time incurred as a result, including an estimate of future time costs to progress the liquidation and a request to recover the time costs. Members agreed to the proposed fee increase in June 2022.
- 2.29 Further time was incurred in the period after June 2022 and this was noted in the annual progress report, issued January 2023. The additional time incurred was due to the liquidators' efforts to (primarily) finalise the Company's pre-liquidation tax affairs, which was crucial to obtaining tax clearance.
- 2.30 Furthermore, additional time was spent in providing updates and other communication to members, dealing with the pension providers, resolving verification issues with certain members' bank account details during the initial cash distribution process.
- 2.31 A formal request to recover the balance of the liquidators' time costs to 15 November 2022 was put to Members, including an estimated outcome statement, which was approved in February 2023.

Asset

- 2.32 *Cash at Bank* – the Declaration of Solvency showed £803,488.72 was anticipated from the Company's bank account. We have received £805,838.30 and the bank account has been closed.
- 2.33 *Petty Cash* – the Declaration of Solvency showed £118 was expected and £615 has been realised. The original currency of the cash was in Yen, Yuan, Hong Kong Dollars, Singapore Dollars, US Dollars, Swedish Krona, Canadian Dollars and a small sum of Sterling. The cash was sorted by Price Bailey staff and converted at a local foreign exchange before being credited to the liquidation bank account.

- 2.34 *Bank Interest* – bank interest totalling £300.95 has been received, of which £243.34 was received in the period since 16 November 2022. It should be noted that corporation tax is due on the interest received and these have been paid over the course of the liquidation. No further interest will be paid to the account.
- 2.35 *BUPA Refund* – the liquidators were advised that £745.62 had been paid to BUPA in November 2021 in error, after the scheme had been closed in April 2021. The monies were received in June 2022.

Other matters

- 2.36 In addition to my responsibility to realise the Company's assets, I am required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are promptly dealt with and proper accounting records are maintained. In addition, I am required to undertake periodic case reviews to monitor progress and deal with any other day to day matters that may arise during the liquidation. Furthermore, where there are creditor claims, I am obliged to advise those creditors of the liquidation and record any claims received.
- 2.37 Periodical reviews confirm that no ethical issues have come to light.

**3 Liabilities**

Secured liabilities

- 3.1 An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has not granted any debentures.

Ordinary and secondary preferential creditors

- 3.2 The Company did not have any liabilities to either class of preferential creditor at the date of liquidation.

Unsecured creditors

- 3.3 Although no unsecured claims have been received, HMRC have been paid in full in regards to outstanding tax penalties.
- 3.4 It is also noted that whilst funds were held in the Company's bank account, £5,033.33 was paid to the Company's insurers.
- 3.5 I have now received confirmation from HM Revenue & Customs that there are no outstanding tax matters, and no outstanding tax liabilities.

**4 Distributions to shareholders**

- 4.1 The following distributions were made to the shareholders holding 5,507,700 ordinary shares:

| Date            | Amount of distribution | Rate of distribution per share |
|-----------------|------------------------|--------------------------------|
| 20 October 2023 | £673,572.04            | £0.13 per share                |
| 9 February 2023 | £425.00                | £0.13 per share                |
| 17 October 2023 | £91,825.61             | £0.01 per share                |

- 4.2 The final cash distribution on 17 October 2023 included equalising distributions to three shareholders and those shareholders have received a distribution of £0.14 per share.

## **5 Joint liquidators' remuneration**

- 5.1 The relevant guide to fees and Price Bailey LLP's fee policy are available at [www.pricebailey.co.uk/creditors](http://www.pricebailey.co.uk/creditors).
- 5.2 The joint liquidators' remuneration was approved by the Members on 16 November 2021, on a fixed fee basis of £8,500 plus expenses and VAT.
- 5.3 Due to the complexity of the liquidation and the additional administrative work required, the liquidators sought Members' approval for a fee increase. A report was circulated to Members in May 2022, requesting a fee increase to £18,609.70 plus expenses and VAT. This was approved by the requisite majority of Members on 21 June 2022.
- 5.4 However, it was apparent that closure of the liquidation would not be imminent, primarily due to the Company's tax affairs and outstanding information due from Members. Members' approval was again sought in January 2023 to address the significant time costs that had been incurred over the course of the liquidation, up to 15 November 2022.
- 5.5 On 9 February 2023, the requisite majority of Members' approved a further fee increase by £7,280.30 to a total of £25,890 plus expenses and VAT.
- 5.6 The liquidators' remuneration has been paid on a fixed fee basis in the sum of £25,890 plus expenses and VAT, of which £7,280.30 plus VAT has been drawn since 16 November 2022.
- 5.7 At the time of preparation of this final account, time costs for the whole of the liquidation amount to £45,436.95, of which £19,546.95 will not be recovered.

## **6 Joint liquidators' expenses**

- 6.1 Details of the expenses that I have paid are shown on the attached receipts and payments account.
- 6.2 The following expenses have been incurred and paid:

| Type of expense           | Amount of expense incurred and paid<br>(£) |
|---------------------------|--|
| Statutory advertising     | 255.00                                     |
| Specific penalty bond     | 243.99                                     |
| Bank charges              | 45.00                                      |
| Corporation tax liability | 57.00                                      |
| Postage                   | 5.04                                       |
| <b>Total</b>              | <b>606.03</b>                              |

- 6.3 Expenses totalling £15.78, relating to bank charges of postage, were also incurred but will not be recovered.

Professional fees

- 6.4 Price Bailey provided professional services in regards to the preparation and filing of the outstanding pre-liquidation corporation tax returns. They have been paid £9,500 plus VAT.
- 6.5 Access UK Ltd provided professional services in regards to the final PAYE submission and they have been paid £85 plus VAT.
- 6.6 When considering which professionals to instruct to assist me with dealing with the liquidation, I considered their relevant experience and fee estimate provided. The fees charged have not exceeded the original estimate.

**7 Further information**

- 7.1 To comply with the Provision of Services Regulations, some general information about Price Bailey LLP can be found at [www.pricebailey.co.uk/legal](http://www.pricebailey.co.uk/legal).
- 7.2 Details about how Price Bailey LLP uses your personal information can be found at [www.pricebailey.co.uk/privacy-cookies](http://www.pricebailey.co.uk/privacy-cookies).
- 7.3 Details of Price Bailey LLP's complaints policy can be found at [www.pricebailey.co.uk/complaints-policy](http://www.pricebailey.co.uk/complaints-policy).

**8 Conclusion**

- 8.1 As this now brings the liquidation towards a conclusion, I am able to issue this final account together with a notice of final account.
- 8.2 Should you have any queries regarding this matter please contact Alicia Clough by email at [alicia.clough@pricebailey.co.uk](mailto:alicia.clough@pricebailey.co.uk).

Yours faithfully



**Matthew Howard FIPA FABRP**

*Joint Liquidator*

**Authorised to act in the UK by the Insolvency Practitioners Association**

For and on behalf of

**PRICE BAILEY LLP**

Enc

**Base4 Innovation Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

| Declaration<br>of Solvency<br>£ |                                  | From 16/11/2023<br>To 09/01/2024<br>£ | From 16/11/2021<br>To 09/01/2024<br>£ |
|---------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
|                                 | ASSET REALISATIONS               |                                       |                                       |
|                                 | Bank Interest Gross              | NIL                                   | 315.95                                |
|                                 | BUPA Refund                      | NIL                                   | 745.62                                |
| 803,488.72                      | Cash at Bank                     | NIL                                   | 805,838.30                            |
| 118.00                          | Petty Cash                       | NIL                                   | 615.00                                |
|                                 |                                  | NIL                                   | 807,514.87                            |
|                                 | COST OF REALISATIONS             |                                       |                                       |
|                                 | Professional Fees                | NIL                                   | 9,585.00                              |
|                                 |                                  | NIL                                   | (9,585.00)                            |
|                                 | COST OF ADMINISTRATION           |                                       |                                       |
|                                 | Bank Charges                     | NIL                                   | 72.00                                 |
|                                 | Corporation Tax                  | NIL                                   | 57.00                                 |
|                                 | Liquidator Expenses              | NIL                                   | 249.03                                |
|                                 | Liquidator Fees                  | NIL                                   | 25,890.00                             |
|                                 | Statutory Advertising            | NIL                                   | 255.00                                |
|                                 | Unrecoverable VAT                | NIL                                   | 51.00                                 |
|                                 |                                  | NIL                                   | (26,574.03)                           |
|                                 | SECONDARY PREFERENTIAL CREDITORS |                                       |                                       |
| (275.00)                        | HM Revenue & Customs - VAT       | NIL                                   | NIL                                   |
|                                 |                                  | NIL                                   | NIL                                   |
|                                 | UNSECURED CREDITORS              |                                       |                                       |
|                                 | HM Revenue & Customs - CT        | NIL                                   | 200.00                                |
|                                 | HM Revenue & Customs - ERS       | NIL                                   | 199.86                                |
|                                 | HM Revenue & Customs - PAYE      | NIL                                   | 100.00                                |
| (35.00)                         | Trade & Expense Creditors        | NIL                                   | 5,033.33                              |
|                                 |                                  | NIL                                   | (5,533.19)                            |
|                                 | DISTRIBUTIONS                    |                                       |                                       |
|                                 | Ordinary Shareholders            | NIL                                   | 765,822.65                            |
|                                 |                                  | NIL                                   | (765,822.65)                          |
| <b>803,296.72</b>               |                                  | <b>NIL</b>                            | <b>NIL</b>                            |
|                                 | REPRESENTED BY                   |                                       |                                       |
|                                 |                                  |                                       | <b>NIL</b>                            |

## Notice that the company's affairs are fully wound up

**Name of Company**

Base4 Innovation Ltd ("the Company")

**Company number**

06389614

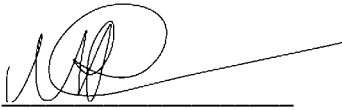
This notice is given by Matthew Robert Howard and Stuart David Morton, of Price Bailey LLP, Anglia House, 6 Central Avenue, St Andrews Business Park, Thorpe St Andrew, Norwich, NR7 0HR, the joint liquidators of the above company. Accompanying this notice is the joint liquidators' final account to members, dated 9 January 2024, which covers the period from 16 November 2021 to 9 January 2024.

Members are informed that having delivered copies of the account to the members, the joint liquidators must, within 14 days of the date on which the account is made up, deliver a copy of the 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.

If members wish to reach the office-holder, please contact Alicia Clough by email at [alicia.clough@pricebailey.co.uk](mailto:alicia.clough@pricebailey.co.uk) in the first instance.

Signed



**Matthew Howard FIPA FABRP**  
**Joint Liquidator**

Date 9 January 2024