

In accordance with  
Rule 5.10 of the  
Insolvency (England &  
Wales) Rules 2016 &  
Section 94(3) of the  
Insolvency Act 1986.

LIQ13

Notice of final account prior to dissolution  
in MVL



Companies House

SATURDAY



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A10

28/03/2020

#98

COMPANIES HOUSE

**1** Company details

Company number 0 6 3 9 9 9 8 1

Company name in full Beaufort Leasing Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

**2** Liquidator's name

Full forename(s) Malcolm

Surname Cohen

**3** Liquidator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

**4** Liquidator's name ①

Full forename(s) Edward

Surname Kerr

① Other liquidator

Use this section to tell us about  
another liquidator.

**5** Liquidator's address ②

Building name/number Regent House

Street Clinton Avenue

Post town Nottingham

County/Region

Postcode N G 5 1 A Z

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

*[Handwritten signature]*

X


Signature date

<sup>d</sup>2<sup>d</sup>4<sup>m</sup>0<sup>m</sup>3<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>0

**Beaufort Leasing Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 27 February 2019 To 24 March 2020**

Declaration of Solvency			£	£
371,026.00	ASSET REALISATIONS			
	Cash at Bank	371,541.84		
	Bank Interest Gross	654.00		
				372,195.84
(7,200.00)	COST OF REALISATIONS			
	Liquidator's Fees	5,000.00		
	Liquidators Disbursements	925.70		
	Corporation Tax	124.26		
	Irrecoverable VAT	1,185.14		
	Bank Charges	30.00		
				(7,265.10)
(6,976.00)	UNSECURED CREDITORS			
(300,000.00)	Trade & Expense Creditors	7,325.94		
	Shares Classified as Financial Liability	NIL		
				(7,325.94)
	DISTRIBUTIONS			
	Preference Shareholders	300,000.00		
	Ordinary Shareholders	57,604.80		
				(357,604.80)
56,850.00				0.00
	REPRESENTED BY			
	Bank 2 Current			0.00
				0.00

Note:



Malcolm Cohen  
Joint Liquidator



Tel: +44 (0)20 7486 5888 BDO Services Limited  
Fax: +44 (0)20 7487 3686 55 Baker Street  
www.bdo.co.uk London W1U 7EU

To All Members

24 March 2020

Your Ref  
Our Ref 7/5MB/beaufort

Please ask for Sharon Bloomfield  
Telephone: 020 7893 2905  
Email: sharon.bloomfield@bdo.co.uk

Dear Madams/Sirs

**Beaufort Leasing Limited ('the Company') - In Members' Voluntary Liquidation**  
**Company Number: 06399981**

This is the first progress report under Section 92A of the Insolvency Act 1986 ('the Act') and we are pleased to report on the progress of the liquidation for the period 27 February 2019 to 26 February 2020.

This is also our final progress report on the liquidation, in accordance with Section 94 of the Act for the period 27 February 2020 to 24 March 2020.

The draft final report and accounts were issued to the Company's sole member on 20 January 2020. The member has not raised any queries and or objected to our release from office as Joint Liquidators. The Company's affairs are therefore fully wound up and this report will be presented as the final report.

**Statutory Information**

Malcolm Cohen (officeholder number 6825) of BDO LLP, 55 Baker Street, London, W1U 7EU and Edward Terence Kerr (officeholder number 9021) of BDO LLP, Regent House, Clinton Avenue, Nottingham, NH5 1AZ were appointed Joint Liquidators on 27 February 2019.

The Company's registered number is detailed above. It was incorporated on 16 October 2007 with its nature of business being financial leasing. It was formerly known as Minmar (874) Limited, from the date of incorporation to 7 November 2007.

Prior to liquidation, the Company's principal trading address and registered office was Freshwater House, 158-162 Shaftesbury Avenue, London, WC2H 8HR. The registered office was changed to 55 Baker Street, London, W1U 7EU following the Liquidators' appointment.

**Receipts and Payments**

We enclose a receipts and payments account for the period under review.

Cash has been realised from the Company's pre-liquidation bank account in line with expectations.

The Company's issued preference shares were treated as being a financial liability and this has been repaid.

BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. A list of members' names is open to inspection at our registered office, 55 Baker Street, London W1U 7EU. BDO LLP is authorised and regulated by the Financial Conduct Authority to conduct investment business.

Details of the authorising bodies of the insolvency appointment takers of BDO LLP are available at [www.bdo.co.uk/services/business-restructuring/authorising-bodies-of-insolvency-appointment-takers](http://www.bdo.co.uk/services/business-restructuring/authorising-bodies-of-insolvency-appointment-takers)

Corporation tax has been paid in respect of the liability incurred in respect of bank interest earned in the liquidation period.

The Company had one trade and expense creditor and this has been repaid in full together with statutory interest accrued to the date of payment.

#### **Creditors**

Following our appointment we advertised in the London Gazette and Times newspaper for creditors to submit claims to our office by 10 April 2019.

The only claim received was from the known trade creditor, and their proof of debt detailed a liability slightly lower than expected.

#### **HM Revenue & Customs ('HMRC')**

As a matter of course we are required to obtain clearances from the Corporation Tax office, and from HMRC's Enforcement & Insolvency Service ('EIS') which provides VAT and PAYE clearances (as applicable) and which issues HMRC's total claim for all taxes.

The Company was not registered for VAT and did not operate a PAYE scheme.

All necessary pre-liquidation corporation tax returns were prepared and submitted to HMRC by the Company's tax advisors, and we have received clearances from the Corporation Tax office.

#### **Distributions and Payments to Members**

A first and final distribution was made to the Company's ordinary shareholder on 20 January 2020 representing a return of £1.15 per £1 ordinary share.

#### **Liquidators' Remuneration**

The Insolvency (England and Wales) Rules 2016 ('the Rules') provide that a Liquidator is obliged to have their remuneration approved on one of the following basis:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Liquidator and the staff have spent attending to matters in the liquidation; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.

The member approved our remuneration on a time costs basis. Time costs to date total £8,821.00 represented by 21.75 hours of work carried out by ourselves and our staff at an average hourly rate of £405.56. Time costs for the period 27 February 2020 to 24 March 2020 total £148.90 represented by 0.45 hours of work at an average hourly cost of £330.89. We have raised an invoice for £5,000 plus VAT and disbursements.

We and our staff have spent time on matters arising in the normal course of the liquidation. The main areas dealt with include:

- liaising with the Company and its member in relation to matters prior to the Liquidators' appointment;
- statutory reporting requirements to the member;
- statutory reporting requirements to the Registrar of Companies;
- dealing with statutory advertising requirements;
- liaising with the Company and to arrange submission of corporation tax returns for the pre-liquidation periods;
- correspondence with HMRC in order to obtain clearances to close the liquidation;
- corresponding with the Company's member and providing updates of the progress of the liquidation;
- dealing with payments to creditors, HMRC and the preference shareholder;
- dealing with the distribution to the member; and
- preparing the draft final report and accounts, and for the closure of the liquidation.

**Disbursements**

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements.

The sum of £925.70 has been incurred in respect of category 1 disbursements for statutory advertising costs and the costs of indemnity bonding.

**Liquidation Closure**

As outlined above, the member has not raised any objections to our release from office as Joint Liquidators and this final report and accounts will be filed at Companies House.

The liquidation will be closed and we will receive our release from office when the final report and accounts are placed on the Company's file. The Company will be automatically dissolved three months thereafter.

**Members' Rights**

The member was given 21 days from the receipt of the draft final report and accounts to request in writing further information regarding the remuneration and expenses set out in the report. No information in this regard has been requested.

**Release of Joint Liquidators**

The Joint Liquidators will be released from office under Section 173 of the Act at the same time as vacating office, per Section 171(6) of the Act, unless any member objects. A member who wishes to object to the release must deliver a notice in writing to the Joint Liquidators within eight weeks of this report or, if members raise other matters under Rules 18.9 or 18.34 as mentioned above, when those matters are finally determined by the Court. No objections have been received.

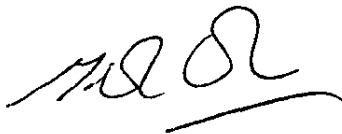
The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with our response then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at:  
<http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>

Creditors may access information setting out creditors' rights in respect of the approval of Liquidators' remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Please contact us or our colleague Sharon Bloomfield at [sharon.bloomfield@bdo.co.uk](mailto:sharon.bloomfield@bdo.co.uk) if you require further information.

Yours faithfully  
for and on behalf of  
Beaufort Leasing Limited



Malcolm Cohen  
Joint Liquidator  
Authorised by the Institute of Chartered Accountants in England & Wales in the UK  
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**Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of members in respect of the Liquidators' fees and expenses:****Creditors' and members' requests for further information in administration, winding up and bankruptcy**

**18.9.**—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

**Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

**18.34.**—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
  - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or



(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

**Applications under rules 18.34 and 18.35 where the court has given permission for the application**

**18.36.**—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

(2) Where the court has given permission, it must fix a venue for the application to be heard.

(3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the office-holder is entitled to charge;

(b) an order reducing any fixed rate or amount;

(c) an order changing the basis of remuneration;

(d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;

(e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —

(i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or

(ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;

(f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

**Applications under rule 18.34 where the court's permission is not required for the application**

**18.37.**—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

(2) Unless the application is dismissed, the court must fix a venue for it to be heard.

(3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the office-holder is entitled to charge;

(b) an order reducing any fixed rate or amount;

(c) an order changing the basis of remuneration;

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;

(e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —

(i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or

(ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;

(f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.



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Fax: +44 (0)20 7487 3686 55 Baker Street  
www.bdo.co.uk London W1U 7EU

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**Beaufort Leasing Limited**  
**(In Members' Voluntary Liquidation)**  
**Joint Liquidators' Summary of Receipts and Payments**

RECEIPTS	Declaration of Solvency (£)	From 27/02/2019 To 26/02/2020 (£)	From 27/02/2020 To 24/03/2020 (£)	Total (£)
Cash at Bank	371,026.00	371,541.84	0.00	371,541.84
Bank Interest Gross		654.00	0.00	654.00
		<b>372,195.84</b>	<b>0.00</b>	<b>372,195.84</b>
<b>PAYMENTS</b>				
Liquidator's Fees	(7,200.00)	5,000.00	0.00	5,000.00
Liquidators Disbursements		925.70	0.00	925.70
Corporation Tax		124.26	0.00	124.26
Irrecoverable VAT		1,185.14	0.00	1,185.14
Bank Charges		30.00	0.00	30.00
Trade & Expense Creditors	(6,976.00)	7,325.94	0.00	7,325.94
Shares Classified as Financial Liability	(300,000.00)	0.00	0.00	0.00
Preference Shareholders		300,000.00	0.00	300,000.00
Ordinary Shareholders		57,604.80	0.00	57,604.80
		<b>372,195.84</b>	<b>0.00</b>	<b>372,195.84</b>
<b>Net Receipts/(Payments)</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>MADE UP AS FOLLOWS</b>				
Bank 2 Current		0.00	0.00	0.00
		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Note:



Malcolm Cohen  
Joint Liquidator

# 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	Malcolm Cohen
Company name	BDO LLP
Address	55 Baker Street
	London
Post town	W1U 7EU
County/Region	
Postcode	
Country	
DX	
Telephone	020 7486 5888



### 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)