

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A10 *A8BWW0TC* 15/08/2019 #77
COMPANIES HOUSE

1 Company details

Company number 06559655
Company name in full River Street Asset Management Limited

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

2 Liquidator's name

Full forename(s) Richard Ian
Surname Williamson

3 Liquidator's address

Building name/number Campbell Crossley & Davis
Street Seneca House, Links Point
Amy Johnson Way
Post town Blackpool
County/Region Lancashire
Postcode FY4 2FF
Country

4 Liquidator's name ①

Full forename(s)
Surname

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

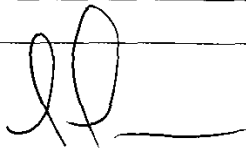
5 Liquidator's address ②

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	Period of progress report															
From date	d	1	d	5	m	0	m	6	y	2	y	0	y	1	y	8
To date	d	1	d	4	m	0	m	6	y	2	y	0	y	1	y	9
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature X  X															
Signature date	d	1	d	3	m	0	m	9	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 **Francesca Vivace**

Company name **Campbell Crossley & Davis**

Address **Seneca House, Links Point**

Amy Johnson Way

Blackpool

Post town **Lancashire**

County/Region

Postcode **F Y 4 2 F F**

Country

DX

Telephone **01253 349331**

**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

Unsecured Creditors

- 3.3 An advertisement for creditors to submit claims was placed in the London Gazette on 22 June 2017. This gave any potential creditors until 17 July 2017 to submit claims.
- 3.4 A majority of the directors made a Declaration of Solvency to the effect that all of the Company's debts will be paid in full, together with statutory interest, prior to liquidation. On the Declaration of Solvency estimated claims were £371,933.
- 3.5 No additional claims came to light. All claims with the exception of Corporation Tax were settled immediately prior to liquidation.
- 3.6 The Corporation Tax liability for the periods 1 April 2016 to 31 March 2017 and 1 April 2017 to 14 June 2017 totalled £211,947.91. This was paid on 25 October 2017.
- 3.7 HMRC has confirmed that they have a small liability that remains outstanding. We expect to receive their final claim shortly.
- 3.8 Statutory interest remains outstanding on the liabilities settled post liquidation.

4 Distribution to Members

- 4.1 There are 2,000 ordinary £1 shares in issue.
- 4.2 A distribution of £400 per share was made to members on 8 November 2017.
- 4.3 A second and final distribution is expected once the HMRC position is finalised.

5 Liquidator's Remuneration

- 5.1 Liquidator's remuneration was approved by members on 15 June 2017. It was fixed at £5,500 plus VAT and disbursements on the basis that the liquidation be concluded within one calendar year. Members also agreed that should the liquidation extend over twelve months an additional £500 plus VAT per year or part year would be paid to cover the cost of fulfilling our statutory obligations.
- 5.2 To date nothing has been paid to Campbell, Crossley & Davis from this Company.
- 5.3 Attached as Appendix B is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.
- 5.4 Campbell Crossley & Davis do not charge Category 2 disbursements to the case.
- 5.5 A copy of 'A Shareholder's Guide to Liquidator's Fees' can be downloaded from our website at www.campbell-crossley-davis.co.uk/free-resources or a hard copy can be supplied upon request.

6 Liquidator's Expenses and Disbursements

- 6.1 The following expenses have been incurred since my appointment as liquidator.

Service	Supplier	Amount Paid £
Statutory Advertising	Courts Advertising Limited	126.90
Software Licence Fee	Pelstar Computing Limited	125.00
Statutory Insurance Bond	Marsh Limited	650.00
Accountant's Fee	Hanleys	1,500.00
Total		2,401.90

- 6.2 The statutory advertising relates to notice of the liquidator's appointment, notice relating to the passing of the resolutions to place the Company into members' voluntary liquidation and notice requiring creditors to submit claims.
- 6.3 The insurance bond is taken out by all Insolvency Practitioners on a case by case basis. The premium is based on the value of the assets.
- 6.4 As the Company was VAT registered, expenses are shown net, where applicable. There were no outstanding expenses at the anniversary other than Liquidator's fees.

7 Members' Rights

- 7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

8 Next Report

- 8.1 I am required to provide a further report on the progress of the liquidation within two months of each anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.
- 8.2 I expect to close the case within the next six months.

Yours faithfully,



Ian Williamson
Liquidator

**RIVER STREET ASSET MANAGEMENT LIMITED
IN LIQUIDATION**

**LIQUIDATOR'S INCOME
AND EXPENDITURE ACCOUNT**

**FOR THE PERIOD FROM 15 JUNE 2017
TO 14 JUNE 2019**

	Per Declaration of Solvency £	15.06.2018- 14.06.2019 £	15.06.2017- 14.06.2019 £
INCOME			
Directors' Loan Account	750,000		750,000.00
Cash at Bank	450,067		297,556.59
Bank Interest	Nil	104.81	104.81
	<u>1,200,067</u>	<u>104.81</u>	<u>1,047,661.40</u>
EXPENDITURE			
Wages			(333.46)
PAYE			(83.20)
Insurance Bond			(650.00)
Software Licence Fee			(125.00)
Accountant's Fee			(1,500.00)
Statutory Advertising			(126.90)
		<u>104.81</u>	<u>1,044,842.84</u>
CREDITOR			
100p in £ to HM Revenue & Customs declared on 25 October 2017		<u>104.81</u>	<u>(211,947.91)</u>
			832,894.93
DISTRIBUTION TO SHAREHOLDERS			
2,000 ordinary shares of £1 each			
Distribution of £400 per share on 8 November 2017		<u>104.81</u>	<u>(800,000.00)</u>
			32,894.93
VAT			<u>(480.38)</u>
BANK MOVEMENTS/CASH AT BANK		<u>104.81</u>	<u>32,414.55</u>

NOTES:

- 1 Cash at Bank is held in an interest bearing current account
- 2 The Company was registered for VAT, so where appropriate VAT is recoverable.

APPENDIX B

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator. 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. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

Professional advisors

Hanleys, Chartered Accountants, have been paid £1,500 for their work in completing accounts and tax returns for the pre-liquidation periods. This was agreed by shareholders.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Campbell Crossley & Davis does not charge Category 2 disbursements to the case.

Charge-Out Rates

Campbell Crossley & Davis' current charge-out rates effective from 1 July 2017 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	From 01.07.2019 (Per hour) £	From 01.07.2017 (Per hour) £	From 01.07.2015 (Per hour) £
Liquidator	280	265	255
Senior Manager	-	-	175
Manager	160	145	135
Administrator/Cashier	115	105	100
Junior Administrator	50	50	-