

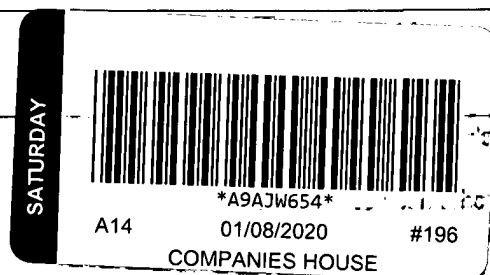
In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House



1	Company details	→ Filling in this form Please complete in typescript or in bold black capitals.
Company number	0 6 5 5 9 6 5 5	
Company name in full	River Street Asset Management Limited	
2	Liquidator's name	
Full forename(s)	Richard Ian	
Surname	Williamson	
3	Liquidator's address	
Building name/number	Campbell Crossley & Davis	
Street	Ground Floor, Seneca House	
	Links Point, Amy Johnson Way	
Post town	Blackpool	
County/Region	Lancashire	
Postcode	F Y 4 2 F F	
Country		
4	Liquidator's name ①	① Other liquidator Use this section to tell us about another liquidator.
Full forename(s)		
Surname		
5	Liquidator's address ②	② Other liquidator Use this section to tell us about another liquidator.
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 1	^d 5	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 4	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X

DocuSigned by:

Ian Williamson

03932189CE37482...


X


Signature date



^d 3	^d 0	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

LIQ03

Notice of progress report in voluntary winding up

	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	
Ground Floor, Seneca House	
Links Point	
Amy Johnson Way	
Post town	Blackpool
County/Region	Lancashire
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:	
<input type="checkbox"/>	The company name and number match the information held on the public Register.
<input type="checkbox"/>	You have attached the required documents.
<input type="checkbox"/>	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	



Campbell Crossley & Davis

BUSINESS RECOVERY

Ian Williamson B.A. (Hons) F.C.A. F.A.B.R.P. Peter G. C. Riley F.C.A.

Peter Swarbrick B.Sc. (Hons) F.C.A. Steven D. Mondy F.C.A.

Our reference: R0358/D/RIW/FEV/SGS
30 July 2020

LIQUIDATOR'S ANNUAL PROGRESS REPORT TO MEMBERS

Dear Sirs,

River Street Asset Management Limited ('the Company') – In Liquidation

1 Introduction and Statutory Information

- 1.1 I was appointed as Liquidator of the Company on 15 June 2017. This report provides an update on the progress in the liquidation for the year ended 14 June 2020 ('the Period'). The Company is solvent, so far as we are aware all liabilities have been or will be paid in full.
- 1.2 We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.
- 1.3 The trading address was Kennedy House, 31 Stamford Street, Altrincham, Cheshire, WA14 1ES. The registered office was changed to Ground Floor, Seneca House, Links Point, Amy Johnson Way, Blackpool, Lancashire, FY4 2FF on liquidation and its registered number is 06559655.
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.campbell-crossley-davis.co.uk/free-resources. If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my income and expenditure for the Period, with a comparison to the Declaration of Solvency values together with a cumulative account since my appointment.
- 2.2 The only income during the Period was bank interest of £34.66 and a Corporation Tax refund of £169.80.
- 2.3 HMRC has verbally confirmed that all liabilities and statutory interest has been paid. We are waiting for this confirmation to be received in writing and then we can take steps to close the case.

3 Creditors' Claims

Secured Creditors

- 3.1 There are no secured creditors.

e: info@crossleyd.co.uk w: www.campbell-crossley-davis.co.uk

reply to:
Blackpool Office
Ground Floor, Seneca House, Links Point
Amy Johnson Way, Blackpool, FY4 2FF

t: 01253 349331
t: 01253 348434



ICAEW
LICENSED INSOLVENCY
PRACTITIONERS (UK)

Northwich Office
83 London Road
Northwich
Cheshire
CW9 5HQ

t: 01606 45591

Preferential Creditors

- 3.2 There are no preferential creditors. None were anticipated.

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. Claims were estimated at £371,933 on the Declaration of Solvency.
- 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 An additional claim was received from HMRC in respect of PAYE and a VAT penalty totalling £2,435.31. This was paid on 30 August 2019.
- 3.8 Statutory interest totalling £6,667.59 was paid to HMRC on 21 October 2019.

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 final clearance to close the liquidation has been received from HMRC.

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 Since my last progress report £3,000 has been drawn.
- 5.3 Attached as Appendix B is additional information in relation to this firm's policy on staffing, the use of sub-contractors, 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 Shareholders' Guide to Liquidators' Fees' is available on request or 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 2020**

	Per Declaration of Solvency £	15.06.2019- 14.06.2020 £	15.06.2017- 14.06.2020 £
INCOME			
Directors' Loan Account	750,000		750,000.00
Cash at Bank	450,067		297,556.59
Corporation tax refund	Nil	169.80	169.80
Bank Interest	Nil	34.66	139.47
	<u>1,200,067</u>	<u>204.46</u>	<u>1,047,865.86</u>
EXPENDITURE			
Liquidator's Remuneration		(3,000.00)	(3,000.00)
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>(2,795.54)</u>	<u>1,042,047.30</u>
CREDITOR			
100p in £ to HM Revenue & Customs declared on 25 October 2017			(211,947.91)
100p in £ to HM Revenue & Customs on 30 August 2019		(2,435.31)	(2,435.31)
100p in £ to HM Revenue & Customs on 21 October 2019		<u>(6,667.56)</u>	<u>(6,667.56)</u>
		(11,898.41)	820,996.52
DISTRIBUTION TO SHAREHOLDERS			
2,000 ordinary shares of £1 each			
Distribution of £400 per share on 8 November 2017			<u>(800,000.00)</u>
			20,996.52
VAT		<u>(600.00)</u>	<u>(1,080.38)</u>
BANK MOVEMENTS/CASH AT BANK		<u>(12,498.41)</u>	<u>19,916.14</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.

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
Senior Administrator/Cashier	115	105	100
Administrator	90	-	-
Junior Administrator	50	50	-