

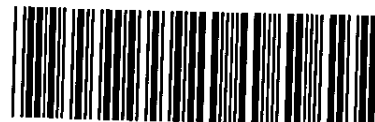
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A14

A7BXW60G

09/08/2018

#223

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 Ground Floor, 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.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d 1 5	m 0 6	y 2 0 1 7
To date	d 1 4	m 0 6	y 2 0 1 8

7 Progress report

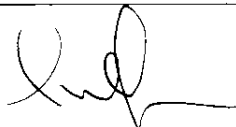
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 0 1	m 0 1	y 2 0 1 8
-------	-------	-----------

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:

- ☐ 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



Campbell Crossley & Davis

BUSINESS RECOVERY

Ian Williamson BA (Hons) FCA FABRP Peter G. C. Riley FCA
Peter Swarbrick B Sc (Hons) FCA Steven D. Mondy FCA

Our reference: R0358/D/RIW/FEV/SGS
8 August 2018

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 year ended 14 June 2018 ('the Period'). The Company is solvent, so far as we are aware all liabilities have been or will be paid in full.
- 1.2 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.
- 1.3 The trading address was Kennedy House, 31 Stamford Street, Altrincham, Cheshire, WA14 1ES.
- 1.4 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.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my receipts and payments for the Period, with a comparison to the Declaration of Solvency values.
- 2.2 The case will be closed once final clearance has been received from HM Revenue & Customs ('HMRC').

3 Creditors' Claims

Secured Creditors

- 3.1 There are no secured creditors.

Preferential Creditors

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

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
f: 01253 348434



ICAEW
LICENSED INSOLVENCY
PRACTITIONER (UK)

Northwich Office
83 London Road
Northwich
Cheshire
CW9 6HQ

t: 01606 45591

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 have submitted a claim for £1,302.11 in respect of Class 1A NIC's for the year ended 5 April 2018 following the recent submission of the P11D (b).
- 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

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. The Company's former accountants, Hanleys, have been paid £1500 to complete and submit the outstanding Corporation Tax Returns for the pre-liquidation period. 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
Accountants' 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. Wages were paid to two directors. PAYE has also been accounted for on these.
- 6.4 As the Company was VAT registered, expenses are shown net, where applicable. There were no other outstanding accounts at the anniversary.

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 the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account

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 2018**

	Per Declaration of Solvency £	15.06.2017- 14.06.2018 £
INCOME		
Directors' Loan Account	750,000	750,000.00
Cash at Bank	<u>450,067</u>	<u>297,556.59</u>
	<u>1,200,067</u>	<u>1,047,556.59</u>
EXPENDITURE		
Wages		(333.46)
PAYE		(83.20)
Accountants Fees		(1,500.00)
Insurance Bond		(650.00)
Software Licence Fee		(125.00)
Statutory Advertising		<u>(126.90)</u>
		<u>1,044,738.03</u>
CREDITOR		
100p in £ to HM Revenue & Customs declared on 25 October 2017		<u>(211,947.91)</u>
		<u>832,790.12</u>
DISTRIBUTION TO SHAREHOLDERS		
2,000 ordinary shares of £1 each		
Distribution of £400 per share on 8 November 2017		<u>(800,000.00)</u>
		<u>32,790.12</u>
VAT		<u>(480.38)</u>
CASH AT BANK		<u><u>32,309.74</u></u>

NOTES:

- 1 Cash at Bank is held in a non-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

On this assignment Hanleys, Chartered Accountants, assisted with finalising the tax position. They have been paid a fixed fee of £1,500.00. They were used as they were the Company's accountants.

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 01/07/2017 (Per hour) £	From 01/07/2015 (Per hour) £
Liquidator	265	255
Senior Manager	-	175
Manager	145	135
Administrator/Cashier	105	100

A fixed fee was agreed with shareholders of £5,500 plus VAT and normal liquidation disbursements for the work undertaken for the liquidation. This is a fair reflection of the time required to complete the work on the case.