

## Section 94

Return of Final Meeting in a  
Members' Voluntary Winding UpPursuant to Section 94 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.94**

Company Number

06826353

Name of Company

RP Sports Media Limited

I / We

Mary Anne Currie-Smith, Maynards, 24 High Street, Whittlesford, Cambridge, CB22 4LT

Louise Donna Baxter, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG

Note: The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/summoned for 07 March 2017 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly / no quorum was present at the meeting

The meeting was held at 1st Floor, 24 High Street, Whittlesford, Cambridgeshire, CB22 4LT

The winding up covers the period from 14 March 2016 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

The Chairman proposed the resolutions set out below

That the Joint Liquidators' final report and account of receipts and payments be approved

No members were present at the meeting therefore the above resolution could neither be accepted nor rejected

Signed



Date 07 March 2017

Begbies Traynor (Central) LLP  
1st Floor  
24 High Street  
Whittlesford  
Cambridgeshire  
CB22 4LT

Ref: RP012MVL/MACS/LDB/CXW

THURSDAY



A31 09/03/2017 #234  
COMPANIES HOUSE

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## **RP Sports Media Limited (In Members' Voluntary Liquidation)**

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Final report and account of the liquidation

Period: 14 March 2016 to 7 March 2017

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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# 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	RP Sports Media Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Mary Anne Currie-Smith of Begbies Traynor (Central) LLP, 1st Floor, 24 High Street, Whittlesford, Cambridgeshire, CB22 4LT and Louise Donna Baxter of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

# 2. COMPANY INFORMATION

Trading name(s)	N/A
Company registered number:	06826353
Company registered office:	First Floor, 24 High Street, Maynards, Whittlesford, CB22 4LT
Former trading address:	560 Rayleigh Road, Billerica, Essex, CM13 1SG

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	14 March 2016
Date of liquidators' appointment:	14 March 2016
Changes in liquidator (if any).	None

## 4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation

### **Receipts and Payments**

Attached at Appendix 1 is our abstract of receipts and payments for the period 14 March 2016 to 1 February 2017

### Book debts

Trade debts totalling £20,464 have been recovered in full. The balance of £752 outstanding on the director's loan account will be deducted from the final distribution

### Shares and investments

The shares and investments holding a value of £45,000 were transferred to the members, by way of a distribution in specie, on 15 March 2016

### Cash at bank

The cash at bank was recovered in full. The balance received was higher than expected because of book debt receipts paid direct into the company's bank account.

### Goodwill

There was no realisable value in the company's goodwill

### Bank interest

I have received deposit interest totalling £5.10

### Liquidators' fees

I have drawn my fixed fee of £3,500 plus VAT

### Liquidators' disbursements

To date I have drawn disbursements of £6.83 in respect of mileage costs for travel to the shareholders' meeting at the outset

### Accountancy fees

As approved by the shareholders I have paid £1,000 to Taylor and Co in respect of their accountancy fees for the final accounts and Corporation Tax return.

I have also paid their pre-liquidation costs of £260 plus statutory interest of £6.02

### Corporation Tax

I paid £33,658.60 to HMRC in respect of Corporation Tax for the final period ended 13 March 2016.

### VAT

I paid £1,089.06 to HMCE in respect of the pre-liquidation VAT return for the period from 1.3.16 to 13.3.16.

## PAYE

I paid £250.28 to HMRC in respect of outstanding PAYE

## Distribution to shareholders

Shortly after my appointment, on 16 March 2016, I distributed £333,975 to the shareholders.

## Balance in hand

The balance in hand stands at £8,559.41 and it will be disbursed as follows

	£
Final shareholder distribution	8,805.52
Final disbursements	505.89
Recovery of director loan account	(752.00)
Total	8,559.41

## **What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached

### General case administration and planning

*The time charged to this code relates to the periodic case reviews carried out at one month, three months and thereafter six monthly.*

### Compliance with the Insolvency Act, Rules and best practice

*The time charged to this code relates to our statutory filing duties and maintenance of the estate cash book.*

### Realisation of assets

*The time charged to this code relates to the recovery of the outstanding book debts*

### Other matters which includes meetings, tax, litigation, pensions and travel

*The time charged to this code relates to dealing with HMRC and the outstanding tax returns.*

## **5. OUTCOME FOR CREDITORS**

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or

reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest.

We have paid, with statutory interest, all of the creditors listed in the statement of assets and liabilities embodied within the statutory declaration of solvency sworn by the directors and have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT.

## 6. DISTRIBUTIONS TO MEMBERS

The distributions to members can be summarised as follows:

Date	Nature	Value £	£ per £1 share
15.3.16	Distribution in specie: investment shares	45,000.00	22,500.00
16.3.16	Cash	333,975.00	166,987.50
1.2.17	Cash	8,805.52	4,402.76
<b>Total</b>		<b>387,780.52</b>	<b>193,890.26</b>

Please note these payments have taxation implications and should be included on your tax returns for the relevant fiscal years.

## 7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation subject to us having agreed that our remuneration shall not exceed the sum of £3,500 in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum.

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9), in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed and which is attached at Appendix 2 of this report.

Our time costs for the period from 14 March 2016 to 7 March 2017 amount to £7,892.00 which represents 24.2 hours at an average rate of £326.12 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 14 March 2016 to 7 March 2017
- ☐ Begbies Traynor (Central) LLP's charging policy

To date, we have drawn the total sum of £3,500. This fee was applied against our pre-liquidation costs of £4,163. Our total outstanding time costs totalling £8,555.00 will be written off as irrecoverable.

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

## Disbursements

To 7 March 2017, we have also drawn disbursements in the sum of £6 83. We also propose to recover further disbursements of £505 89.

Our disbursements can be summarised as follows

Nature of disbursement	To whom paid	£
Mileage	Begbies Traynor	6 83
Statutory advertising	Courts Advertising	338 40
Storage of case files	Doxbond	41.49
Specific bond premiums	Insolvency Risk Services	126.00
<b>Total</b>		<b>512.72</b>

## 8. UNREALISABLE ASSETS

The only unrealisable asset was goodwill.

## 9. CONCLUSION

This report and account of receipts and payments was laid before a final meeting of the Company held on 7 March 2017 in accordance with Section 94 of the Act

The meeting is a formal requirement of liquidation procedure and a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later Pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office

Should you require further explanation of any matters contained within this report, please contact me



**Mary Currie-Smith**  
Joint Liquidator

Dated 7 March 2017



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## ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 14 March 2016 to 7 March 2017

**RP Sports Media Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 14/03/2016 To 07/03/2017 £	From 14/03/2016 To 07/03/2017 £
	<b>ASSET REALISATIONS</b>		
20,000 00	Book Debts	21,216.00	21,216 00
45,000.00	Shares & Investments	NIL	NIL
351,000 00	Cash at Bank	361,836 10	361,836.10
4,500 00	Goodwill	NIL	NIL
	Bank Interest Gross	5 10	5 10
		<u>383,057.20</u>	<u>383,057 20</u>
	<b>COST OF REALISATIONS</b>		
	Office Holders Fees	3,500 00	3,500 00
	Office Holders Expenses	512.72	512.72
	Accountancy fees	1,000 00	1,000.00
	Corporation Tax	33,658 60	33,658 60
		<u>(38,671.32)</u>	<u>(38,671.32)</u>
	<b>UNSECURED CREDITORS</b>		
(1,000 00)	Trade Creditors	260.00	260.00
	Statutory interest	6 02	6.02
(30,000.00)	HMRC (Corporation Tax)	NIL	NIL
(2,000.00)	HMRC (VAT)	1,089 06	1,089.06
	HMRC (PAYE)	250 28	250.28
		<u>(1,605 36)</u>	<u>(1,605 36)</u>
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	342,780 52	342,780 52
		<u>(342,780 52)</u>	<u>(342,780.52)</u>
<u>387,500.00</u>		<u>NIL</u>	<u>NIL</u>
	<b>REPRESENTED BY</b>		
	Vat Receivable		NIL
	Bank 1 Current		NIL
			<u>NIL</u>

**Note:**

On 15 March 2016 the investment debts were transferred to the shareholders by way of a distribution in specie at their book value of £45,000.



Mary Anne Currie-Smith  
Joint Liquidator

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## **TIME COSTS AND DISBURSEMENTS**

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 14 March 2016 to 7 March 2017.

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## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

◆ In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear above.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed above.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories.

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

#### **HOURLY CHARGE OUT RATES**

	<b>Standard 1 May 2011 – until further notice Regional</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Staff Grade	Consultants	Director	Snr Mgr	Mngr	Asst Mgr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average Hourly rate £
General Case Administration and Planning	4.2									4.2	1,650.00	395.00
Administration							2.0			2.0	270.00	135.00
Total for General Case Administration and Planning	4.2						2.0			6.2	1,920.00	311.13
Compliance with the Insolvency Act, Rules and best practice	4.2									4.2	1,650.00	395.00
Appointment									2.2	4.1	524.50	127.93
Banking and Bonding	0.1									0.1	1,960.00	395.00
Case Closure	4.6									4.6	1,960.00	395.00
Statutory reporting and statement of affairs												0.00
Total for Compliance with the Insolvency Act, Rules and best practice	9.1						1.8		2.2	13.1	4,078.50	311.41
Investigations												0.00
CCDA and Investigations												0.00
Total for Investigations												0.00
Realisation of assets	2.8						0.1			2.9	1,119.50	386.03
Debt collection												
Property business and asset sales	0.3									0.3	118.50	395.00
Retention of Title/Third party assets												0.00
Total for Realisation of assets	3.1						0.1			3.2	1,238.00	386.88
Trading												0.00
Total for Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
Secured												0.00
Others												0.00
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions												0.00
Other matters which includes meetings, tax, litigation, pensions and travel												0.00
Meetings												0.00
Other												0.00
Tax	1.6						0.1			1.7	645.50	379.71
Litigation												0.00
Total for Other matters	1.6						0.1			1.7	645.50	379.71
Total hours by staff grade	19.0						4.0		2.2	24.2		
Total time cost by staff grade	7,110.00						540.00		242.00		7,892.00	
Average hourly rate £:	365.00	0.00	0.00	0.00	0.00	0.00	135.00	0.00	110.00		328.12	
Total fees drawn to date £:											3,600.00	