

## Section 94

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

To the Registrar of Companies

**S.94**

Company Number

07077887

Name of Company

Valerie Agency Limited

I / We

Ian Franses, 24 Conduit Place, London, W2 1EP

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 27 March 2014 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 24 Conduit Place, London W2 1EP

The winding up covers the period from 25 March 2013 (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

No quorum

Signed

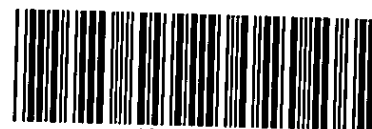


Date 28 March 2014

Ian Franses Associates  
24 Conduit Place  
London  
W2 1EP

Ref V0390/IF/ES

TUESDAY



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01/04/2014

#261

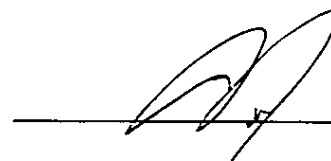
COMPANIES HOUSE

**Valerie Agency Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 25 March 2013 To 27 March 2014**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
112,500 00	Directors' Loan Accounts	112,500 00	
	Tax Refund	27 52	
1,331 00	VAT Refund	1,353 43	
531 00	Cash at Bank	473 04	
	Cash at IFA	5,400 00	
	Bank Interest Gross	0 38	
			119,754 37
	<b>COST OF REALISATIONS</b>		
(4,500 00)	Liquidator's fees	3,834 80	
	Bordereau	165 00	
	Accountancy Fees	307 00	
	Statutory Advertising	495 20	
	Sundry Expenses	5 00	
			(4,807 00)
	<b>UNSECURED CREDITORS</b>		
(1,000 00)	Trade & Expense Creditors	1,326 60	
			(1,326 60)
	<b>DISTRIBUTIONS</b>		
	Distribution in Specie (£25,000/share)	75,000 00	
	Distribution in Specie (£12,500/share)	37,500 00	
	Shareholder distribution (£373 59/share)	1,120 77	
			(113,620 77)
<b>108,862 00</b>			<b>(0.00)</b>

REPRESENTED BY

**NIL**



Ian Franses  
Liquidator

# **Liquidator'S Final Report to Members**

**Valerie Agency Limited  
(In Members' Voluntary Liquidation)**

**Company Number: 07077887**


**Date of Commencement of Winding Up: 25 March 2013**

**Date of Final Meeting of Members: 27 March 2014**

**Date of Final Report: 22 January 2014**

- This report was laid before the general meeting of the Company held on 27 March 2014 pursuant to section 94 of the Insolvency Act 1986

Attested by

  
\_\_\_\_\_  
Ian Franses Liquidator

DATED 27 March 2014

## 1 Introduction

1.1 I, Ian Franses of Ian Franses Associates, 24 Conduit Place, London W2 1EP, was appointed as Liquidator of Valerie Agency Limited ("the Company") on 25 March 2013. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.

1.2 The trading address of the Company was 14-16 Betterton Street, London WC2H 9BP. The business traded under the same name.

1.3 The registered office of the Company was changed to c/o Ian Franses Associates, 24 Conduit Place, London W2 1EP.

1.4 The registered number of the Company is 07077887.

## 2 Liquidator's Receipts & Payments Account

2.1 At Appendix A, I have provided an account of my Receipts and Payments for the period from the commencement of the liquidation, 25 March 2013 to 22 January 2014 with a comparison to the Declaration of Solvency values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report. I believe this to be self explanatory but shall be pleased to provide any further information or clarification if necessary.

## 3 Progress of the Liquidation

3.1 The following assets have been realised compared with the Declaration of Solvency ("DOS") sworn by the Directors:

	Assets	Estimated to Realise £	Actual Realisations £
1	Directors' Loan Accounts	112,500.00	112,500.00
2	VAT Refund	1,331.00	1,353.43
3	Cash at Bank	531.00	473.04
4	Cash at IFA		5,400.00
5	Tax Refund		27.52
6	Bank Interest Gross		0.38
	Total	114,362.00	119,754.37

### *Director's Loan Accounts*

3.2 The outstanding directors' loan accounts were distributed in specie equally to the shareholders.

### *VAT Refund*

3.3 I applied for the VAT Refund shortly after my appointment as Liquidator which was duly processed and received. The amount realised is slightly higher than anticipated on the DOS.

### ***Cash at Bank***

- 3 4 The sum of £473 04 was received from the Company's bankers, Coutts & Co ("the Bank") The amount received is less than was anticipated on the DOS due to charges being made by the Bank prior to the date of liquidation

### ***Cash at IFA***

- 3 5 The sum of £5,400 was held by my firm, prior to my appointment as liquidator, specifically for the purposes of defraying the costs of the liquidation as agreed with the shareholders

### ***Tax Refund***

- 3.6 I have received £27 52 from HM Revenue & Customs in respect of a refund for overpaid corporation tax

### ***Bank interest gross***

- 3 7 Interest of 38 pence has been earned on the funds held in my designated client account

### ***Unrealisable assets***

- 3.8 I can confirm that all assets have been realised

## **4 Outcome for Creditors**

### ***Secured Creditors***

- 4.1 There are no secured creditors in the liquidation

### ***Preferential Creditors***

- 4 2 There are no preferential creditors in the liquidation

### ***Unsecured Creditors***

- 4.3 I received one claim from a creditor in the sum of £1,326 60 which has been paid in full No other claims from creditors were received I have also received confirmation from HM Revenue & Customs that there is no outstanding claim for VAT, PAYE and Corporation Tax and that they have no objection to our concluding the winding up

## **5 Distributions to Members**

- 5.1 The following cash distribution to members has been made.

- A first and final dividend of £373.59 per share with this report.

- 5 2 In addition the following distributions in specie have been made:

- £75,000 of the director's loan account on 26 March 2013 representing £25,000 per share.
- £37,500 of the director's loan account on 23 April 2013 representing £12,500 per share.

## 6 Liquidator's Remuneration

6.1 It was resolved at the general meeting of shareholders held on 25 March 2013 that the Liquidator's remuneration be fixed as a set amount of £4,500 plus VAT including all direct disbursements

6.2 I have drawn a fee totalling £3,834.80 plus VAT and direct disbursements of £665.20 plus VAT making total fees and direct disbursements drawn of £4,500 plus VAT as agreed with the shareholders

## 7 Liquidator's Direct Disbursements

7.1 The following direct disbursements have been incurred during the course of the liquidation:

	Disbursements	Payee	Incurred £	Paid £	O/S £
1	Bond Premium	AUA Insurance Risk Services	165.00	165.00	0.00
2	Statutory advertising	TMP (UK) Limited	495.20	419.37	75.83
3	Sundry expenses	Companies House	5.00	5.00	0.00
Total			665.20	589.37	75.83

7.2 In addition to the direct disbursements, £307 plus VAT has been paid to mgr westonkay for their assistance with finalising the Company's tax affairs after my appointment as liquidator

7.3 The fee for the final advertisement has not yet been invoiced but has been included in the receipts and payments account as part of the fees and direct disbursements that I agreed to draw

7.2 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

7.3 I have not charged any category 2 disbursements

## 8 Members' Rights

8.1 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 their remuneration or expenses which have been itemised in this progress report

8.2 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 remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

**9 Notice of Final Meeting of Members**

9.1 Notice is hereby given, pursuant to Section 94 of the Insolvency Act 1986, that a final meeting of Members of the Company will be held at **24 Conduit Place, London W2 1EP** on **27 March 2014** at 3.30 p.m. for the purpose of receiving a final account of the Liquidator's acts and dealings and of the conduct of the winding up

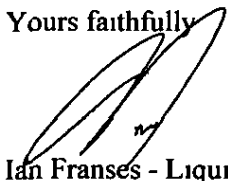
9.2 The following resolutions will be put to the meeting

- (i) "That the Liquidator's final Receipts and Payments account and final report be approved"
- (ii) "That the Liquidator be released under the provisions of section 173 of the Insolvency Act 1986 upon filing the return of the final meetings with the Registrar of Companies"

**10 Conclusion**

This report together with the Final Meeting of Members will conclude my administration of the liquidation

Yours faithfully

A handwritten signature in black ink, appearing to read 'Ian Franes', written over the typed name.

**Ian Franes - Liquidator**

**Valerie Agency Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments  
To 22/01/2014**

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REPRESENTED BY

**NIL**

  
Ian Franses  
Liquidator



# **ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9**

## **Policy**

Detailed below is Ian Franses Associates policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

## **Staff allocation and the use of subcontractors**

Our 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, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

Time is charged in units of 6 minutes

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g. report compilation and distribution, will we seek to charge and recover this time.

We have not utilised the services of any subcontractors in this case.

## **Professional advisors**

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
mgr westonkay (accountancy)	Fixed fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

## **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.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

## **Charge-out rates**

The hourly charge out rates of Ian Franses Associates effective from 1 June 2009 are as follows:

	From 01/06/09 (per hour) £	From 16/08/10 (per hour) £	From 11/07/11 (per hour) £
I Franses - Senior Partner	340	340	375
E Popat - Partner	290	290	320
J Karr - Partner	275	275	300
Senior Manager	-	200	220
Managers	170	170	200
Senior Administrators	125	125	140
Administrators	105	105	120
Junior Administrators	70	70	80