

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 7 1 4 5 4 4 0

Company name in full Broomco (4211) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stephen John

Surname Adshead

3 Liquidator's address

Building name/number 4th Floor Cumberland House

Street 15-17 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 B G

Country

4 Liquidator's name ①

Full forename(s) Gregory Andrew

Surname Palfrey

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 4th Floor Cumberland House

Street 15-17 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 B G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6

Period of progress report

From date

^d0^d1^m1^m2^y2^y0^y2^y0

To date

^d3^d0^m1^m1^y2^y0^y2^y1

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

Steve Adshead

Steve Adshead (Jan 18, 2022 16:54 GMT)

X

Signature date

^d1^d8^m0^m1^y2^y0^y2^y2

**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 **Shani Roche**

Company name **Smith & Williamson LLP**

Address **4th Floor Cumberland House**

15-17 Cumberland Place

Post town **Southampton**

County/Region

Postcode

S	O	1	5		2	B	G
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Country

DX **49667 Southampton 2**

Telephone **023 8082 7600**

**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**

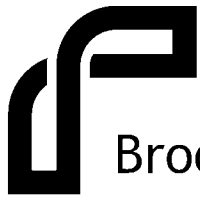
You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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



Broomco (4211) Limited (in members' voluntary liquidation)

Joint Liquidators' annual progress report for the period from
1 December 2020 to 30 November 2021

18 January 2022



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1. Glossary

Abbreviation	Description
the Company	Broomco (4211) Limited
the liquidators/joint liquidators	Stephen John Adshead and Gregory Andrew Palfrey
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
DOS	Declaration of Solvency
ETR	Estimated to realise
HMRC	HM Revenue & Customs
the Group	The Innovation Group Plc including one or more of its subsidiaries
TIG	The Innovation Group Plc
EMEA	The Innovation Group (EMEA) Limited (a company within the Group)

2. Introduction and statutory information

2.1 Purpose and period of report

This report provides an update on the progress in the liquidation of the Company for the year ended 30 November 2021. It should be read in conjunction with any previous reports. By way of reminder, we, Stephen John Adshead and Gregory Andrew Palfrey, of Smith & Williamson LLP, 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG, were appointed Joint Liquidators of the Company on 1 December 2015.

The Company's registered office is 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG and its registered number is 07145440.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 1 December 2020 to 30 November 2021 and cumulative figures for the period from 1 December 2015 to 30 November 2021.

The receipts and payments account also includes a comparison with the DOS values.

3.1 Investment in subsidiaries

The Company is the sole shareholder of LAS Claims Management Limited ("LAS CM").

LAS CM is also in liquidation and closure of the liquidation of the Company is contingent on closing the liquidation of LAS CM first or simultaneously.

3.2 Intercompany debtor of £12,150

As previously advised, we anticipate this being distributed in specie on conclusion of the liquidation of the Company.

3.3 Assets still to be realised

There may be a small distribution from LAS CM on conclusion of its liquidation.

4. Creditors

There were no known creditors at the date of liquidation.

There have been no claims in the liquidation.

5. Distributions to members

There have been no distributions to members in the liquidation to date.

6. Pre-liquidation costs, liquidators' remuneration, and expenses of the liquidation

6.1 Group company's responsibility for remuneration

EMEA is responsible for the payment of our fees and agreeing any variations to them on behalf of TIG/the Group for both pre-liquidation and post-liquidation work.

There have been various matters arising outside the assumptions, particularly relating to the delays in concluding the liquidation of the Subsidiary company, and we have agreed our fee structure with EMEA separately.

6.2 Liquidation expenses

There have been no expenses incurred during the current reporting period.

EMEA is responsible for payment of any expenses incurred over the duration of the case.

6.3 Rates and policies

Appendix II provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

On a general note, please be aware that the charge out rates are subject to an annual review.

7. Outstanding matters

The remaining actions to be concluded in the liquidation are as follows:

- Receipt of distribution in specie of assets from LAS Claims Management Limited
- Distribution in specie of the intercompany balances
- Closure of the liquidation, including obtaining tax clearances, and preparing and issuing the draft final account.

We envisage that the ongoing costs of the liquidation will not exceed £2,500 if the liquidation can be closed before the next anniversary of the case.

Receipt of distribution in specie and the distribution in specie of intercompany balances will not have any direct financial benefit to the members, but is required in order to finalise matters for the estate ahead of case closure.

On a general note, members should be aware that some of the work is required by statute and may not necessarily provide any financial benefit such as obtaining tax clearance and filing statutory returns with the Registrar of Companies.

8. Privacy and Data Protection

As part of our role as Joint Liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at <https://smithandwilliamson.com/rsgdpr>. If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with the UK data protection legislation. Please contact Shani Roche of our office if you believe this applies.

9. Members' rights

Within 21 days of the receipt of this report, members with at least 5% of the total voting rights of all members having the right to vote at general meetings of the Company or otherwise with the court's permission may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any members with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company or otherwise with the court's permission may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Stephen John Adshead or Gregory Andrew Palfrey in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

10. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all members with our draft final account giving at least 8 weeks' notice of when members can expect to receive our final account.

Steve Adshead

Steve Adshead (Jan 18, 2022 16:54 GMT)

Stephen John Adshead and Gregory Andrew Palfrey

Joint Liquidators

Date: 18 January 2022

11. Regulatory information

Stephen John Adshead and Gregory Andrew Palfrey have been appointed as Joint Liquidators of the Company on 1 December 2015.

The Joint Liquidators of the Company are appointed to manage its affairs, business and property. They act as agents and without personal liability.

Both office-holders are authorised and licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: <https://smithandwilliamson.com/en/insolvency-licensing-bodies/>

The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at:

<https://www.icaew.com/technical/insolvency/sips-regulations-and-guidance/insolvency-code-of-ethics>

The Joint Liquidators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Smith and Williamson LLP may act as a processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment.

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at <http://smithandwilliamson.com/rsgdpr>

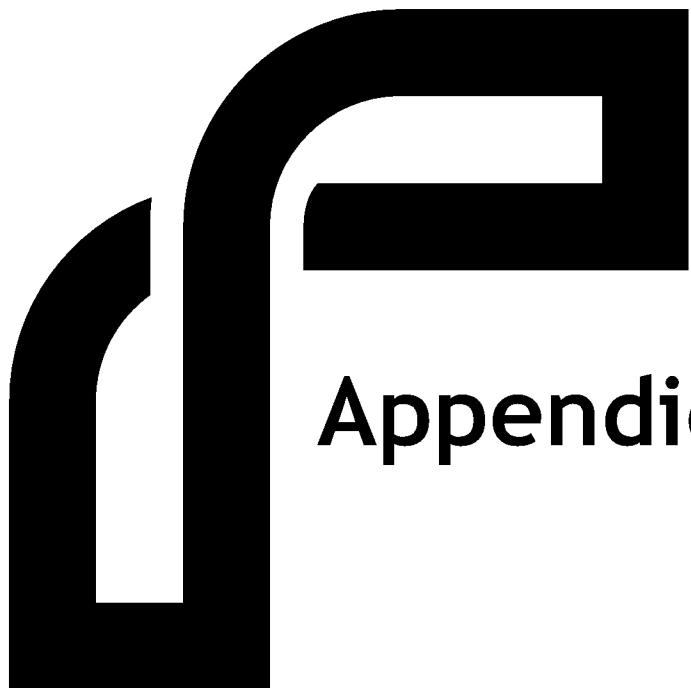
Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Smith & Williamson LLP. A list of members is available at the registered office.

Registered in England at 25 Moorgate, London EC2R 6AY No OC369631.

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.

A member of Nexia International, a worldwide network of independent accounting firms.



Appendices

I Receipts and payments account

Receipts and payments account to 30 November 2021

	Realisations		
12,150.00	Intercompany debtor	-	-
	Expenses		
-	None	-	-
	Net balance	<hr/>	<hr/>

Notes and further information required by SIP 7

- The Liquidators' remuneration is being agreed with and paid by EMEA.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- Our remuneration and expenses have been paid to us from outside the estate. We previously reported that we had received an amount of £14,750 from EMEA in respect of our fees for this and other connected liquidations. No fees have been paid during the period under review. Any further fees in respect of the liquidation will be agreed with and met by EMEA.
- There have been no significant expenses incurred in the period.
- Information concerning the Liquidators' remuneration and disbursements incurred is provided in the body of our report.
- Information concerning the ability to challenge the Liquidators' remuneration and expenses of the liquidation is provided in our report.
- There are no bank accounts.
- There are no foreign currency holdings.

II Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Expense recovery
- Smith & Williamson LLP's current charge out rates

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 and a partner or director or associate director or consultant as joint office-holders, a manager, and an administrator or assistant. 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 may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and
- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the members.

Expenses

Category 1 expenses do not require approval by members. The type of expenses that may be charged as a Category 1 expense to a case generally comprise 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 expenses do require approval from members. 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.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

Details of any Category 2 expenses incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to members at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2021.

Regional rates

Effective date	01/07/2016	01/07/2017	01/07/2018	01/07/2019	01/07/2020
Grade					
Partner/Director	350-375	350-375	360-380	376-432	396-456
Associate Director	295-305	295-315	290-320	352	372
Managers	190-290	190-310	225-310	216-304	228-320
Other professional staff	120-175	120-180	140-185	144-192	152-204
Support and secretarial	60-135	60-135	60-140	80	84

London rates

Effective date	01/07/2016	01/07/2017	01/07/2018	01/07/2019	01/07/2020
Grade					
Partner/Director	435-485	435-500	450-520	470-540	495-570
Associate Director	370-380	390-410	420	440	465
Managers	235-315	250-350	250-365	270-380	285-400
Other professional staff	150-235	160-305	170-320	180-380	190-465
Support and secretarial	85-90	80-170	90	100	105

Smith & Williamson LLP	London office	Regional offices
Restructuring & Recovery Services	£/hr	£/hr
Charge out rates as at 1 July 2021		
Partner	590-610	480
Director & Associate Director	395-530	395-415
Managers	290-430	240-335
Other professional staff	130-280	160-215
Support & secretarial staff	100-120	90

Notes

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised, and London rates apply. Historically cashiering time is incorporated within 'Other professional staff' rates. Following the change in time recording and reporting system by the firm the cashiering function time is split between 'Other professional staff' and 'Associate Director'.
4. Partner includes a Consultant acting as an office-holder or in an equivalent role.

www.smithandwilliamson.com

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

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