

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 07569496

Company name in full NORTH SOMERSET COMMUNITY PARTNERSHIP COMMUNITY
INTEREST COMPANY

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Steven

Surname Sherry

3 Liquidator's address

Building name/number PwC

Street 7 More London Riverside

Post town London

County/Region

Postcode SE12RT

Country UK

4 Liquidator's name ①

Full forename(s) Ross

Surname Connock

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number PwC

Street 2 Glass Wharf

Post town Bristol

County/Region

Postcode BS20FR

Country UK

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

1

d

6

m

1

m

1

y

2

y

0

y

2

y

3

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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 Zahra Abdul-Hussain

Company name PwC

Address One Chamberlain Square

Post town Birmingham

County/Region

Postcode B 3 3 A X

Country UK

DX

Telephone 07483 416947



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

NORTH SOMERSET COMMUNITY PARTNERSHIP COMMUNITY INTEREST COMPANY– IN MEMBERS’ VOLUNTARY LIQUIDATION

FINAL ACCOUNT TO MEMBERS PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND RULE 5.10 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016 FOR THE PERIOD FROM 8 SEPTEMBER 2020 TO 31 AUGUST 2023

ISSUED ON: 16 NOVEMBER 2023

INTRODUCTION

North Somerset Community Partnership Community Interest Company (Entity) entered members’ voluntary liquidation on 8 September 2020. Ross Connock and Steven Sherry were appointed joint liquidators of the Entity (Liquidators).

This is the Liquidators’ final account of the liquidation and covers the period from 8 September 2020 to 16 November 2023. For the purposes of the summary receipts and payments account (at Appendix A), the Liquidators also set out what has been received and paid in the period since their last progress report, being from 8 September 2022 to 16 November 2023 (the Period). You may also refer to the Liquidators’ previous progress reports for the period from 8 September 2020 to 7 September 2022.

Statutory information relating to the Entity and the Liquidators is at Appendix B.

REPORT ON THE LIQUIDATION

Realisation of assets:

The below table shows the assets listed on the Directors’ Declaration of Solvency as at 8 September 2020, together with a summary of the assets dealt with by the Liquidators during the course of the liquidation.

Asset	Declaration of Solvency estimated to realise £	Liquidation asset dealt with in the period £	Liquidation assets dealt with in previous periods £
Cash	4,112,372.00		438,297.01
VAT Refund		4,340*	9,496.53
Total	4,112,372.00	4,340	447,793.54

As previously noted, the directors paid a pre liquidation dividend and settled all liabilities prior to liquidation resulting in a cash at bank balance of £438,297.01 at the date of liquidation.

During the Liquidation, input VAT has been reclaimed and received. The Liquidators are not aware of any other assets that remain to be realised.

*Input VAT received and paid directly to the asset locked body to allow the liquidation bank account to be closed.

Settlement of liabilities:

As previously reported, the Directors’ Declaration of Solvency showed that the Entity had trade creditor liabilities that were settled prior to the appointment of Liquidators.

In the period, payments of £258.90 plus VAT were made to Iron Mountain relating to storage costs.

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A payment of £12,700 plus VAT was also made to PricewaterhouseCoopers LLP relating to the Liquidators' final fees.

As previously reported, the Liquidators published a notice in the London Gazette inviting creditors to submit details of claims they may have against the Entity. Two claims were received against the entity which have been detailed in the progress report for the period up to 7 September 2021.

No further claims have been received.

Pensions

The liquidation was held open pending confirmation from the NHS Pension Scheme that no matters are outstanding. This has been provided and the liquidation can close.

HM Revenue & Customs (“HMRC”):

As previously reported, the Liquidators wrote to HMRC to inform them of the liquidation and to request details of any outstanding liabilities. Following the submission of all outstanding returns, HMRC has confirmed that the Entity has no outstanding tax liabilities and that they have no objection to the liquidation being closed.

Distributions to Members:

On 17 November 2021 a first cash distribution of £250,000 was made to the asset locked body as per the Company's articles. The distribution consisted of a first distribution of cash balance.

On 30 May 2023 a final cash distribution of £110,009.08 was made to the same asset locked body. The distribution consisted of the final distribution of cash balance.

The value attributed to the distribution was based on the value at which the assets were held in the Entity's books.

LIQUIDATORS’ FEES AND EXPENSES

Basis of remuneration

The basis of the Liquidators' remuneration has been fixed by reference to the time properly given by them and their staff in dealing with the liquidation, in accordance with a resolution dated 8 September 2020. Time costs have been calculated at the prevailing standard hourly charge-out rates used by PricewaterhouseCoopers LLP at the time when the work was performed, plus VAT.

Liquidators' remuneration

The Liquidators' time costs incurred over the course of the entire liquidation totalled £84,675.50, made up of 167.01 hours at an average charge out rate of £507.01 per hour across all grades of staff. The Liquidators have drawn remuneration of £43,599 plus VAT over the course of the entire liquidation period.

The Liquidators have not drawn the full value of time costs incurred and the balance has been written off.

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A detailed breakdown of the Liquidators' time costs during the liquidation, together with details of applicable charge-out rates, is provided at Appendix C.

Liquidators’ expenses¹

The Liquidators have paid the following expenses including VAT in connection with the liquidation of the Entity.

Category 1 expense	Paid in the Period £	Paid since appointment £
HMLR search	-	11
Statutory advertising	-	249
Statutory bond	-	225
Courier	-	75
Storage costs	310.68	740.86
Total	310.68	1,300.86

There were no Category 2 expenses.

Members’ rights regarding the Liquidators’ remuneration and expenses

Any member of the Entity with permission of the court or members of the Entity with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 18.9 of the Insolvency (England and Wales) Rules 2016 for further detail.

Any member of the Entity with permission of the court or members of the Entity with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to claim by way of court application that the liquidators’ fees and expenses are excessive. Such applications need to be made within 8 weeks of the receipt of this report. See Rule 18.34 of the Insolvency (England and Wales) Rules 2016 for further detail.

¹ Category 1 expenses represent specific expenditure incurred directly in respect of the liquidation and payment has been to independent third parties. Category 2 expenses represent directly referable costs where payment is not to an independent third party.

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APPENDIX A

ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD FROM 8 SEPTEMBER 2020 TO 16 NOVEMBER 2023

	From 8 September 2022 To 16 November 2023	From 8 September 2020 To 16 November 2023
	£	£
RECEIPTS		
Cash at bank	125,559.76	438,297.01
VAT reclaim		9,496.53
Total	125,559.76	447,793.54
PAYMENTS		
Office holders fees	(12,700.00)	(43,599.00)
Pre liquidation advice & assistance		(19,575.00)
PwC Tax fees		(2,750.00)
Legal fees for pre liquidation period		(856.50)
Bank charges		(31.50)
Insurance		(36.00)
Storage costs	(258.90)	(617.39)
Subcontractors		(2,184.00)
Creditors		(4,107.00)
Sundry		(135.00)
VAT payable	(2,591.78)	(13,893.07)
Total	(15,550.68)	(87,784.46)
DISTRIBUTIONS		
Shareholders	(110,009.08)	(360,009.08)
Total	(110,009.08)	(360,009.08)
TOTAL BALANCE	NIL	NIL

Notes:

1. Cash funds were held in a non-interest bearing bank account controlled by PricewaterhouseCoopers LLP on behalf of the Entity.
2. The above Receipts and Payments account details cash receipts and payments only. It does not include any non-cash assets, sums settled in cash by third parties, or assets distributed in specie.

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APPENDIX B

INFORMATION ON THE ENTITY AND THE LIQUIDATORS

Entity Details

Entity’s name: NORTH SOMERSET COMMUNITY PARTNERSHIP
COMMUNITY INTEREST COMPANY

Entity’s number: 07569496

Liquidators’ Details

Liquidators’ names: Ross Connock and Steven Sherry

Liquidators’ postal address: c/o PricewaterhouseCoopers LLP, 7 More London Riverside,
London, SE1 2RT

Liquidators’ email: ross.d.connock@pwc.com
steven.a.sherry@pwc.com

Nature of appointment: Members’ voluntary liquidation

Ross Connock and Steven Sherry were appointed as joint liquidators of the Entity. They are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Liquidators. Personal data will be kept secure and processed only for matters relating to the liquidation. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Liquidators.

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APPENDIX C

LIQUIDATORS REMUNERATION DURING THE PERIOD FROM 8 SEPTEMBER 2020 TO 16 NOVEMBER 2023

Time costs

	Hours				Total	Total	Average
Classification of Work	Partner	Director	Managers	Associates	Hours	Cost	Hourly Rate
Administration & Planning	0	0	12.05	7.00	19.05	8,371.25	439.44
Accounting & Treasury	0	0.25	2	28.55	30.80	14,315.35	464.78
Client Liaison	0	1.5	15.4	1.00	17.90	9,818.00	548.49
Billing	0	0	0	0.15	0.15	36.75	245.00
Creditors/Liabilities	0.5	0	2.00	3.05	5.55	2,519.85	454.03
Cash Management	0	0	0	2.20	2.20	698.25	317.39
Post Appointment	0	0	0	0.1	0.10	28.00	280.00
Tax	0	0	15.50	12.40	27.90	12,201.25	437.32
Distributions	2.00	0.50	5.30	8.85	16.65	11,018.40	661.77
Statutory & Compliance	1.00	0.75	3.95	11.71	17.41	7,258.90	416.94
Progress Reports	1.00	0.00	5.50	3.00	9.50	6,910.00	727.37
Closure	1		9.15	9.65	19.80	11,499.50	580.78
Total	5.5	3	70.85	87.66	167.01	84,675.50	507.01

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Charge out rates:

The standard hourly charge out rates applicable to the partners and staff in the Business Restructuring Services department of PricewaterhouseCoopers LLP during the liquidation are noted below.

From 1 July 2023

Grade	National £ / hr
Partners	995
Director	915
Managers	730 - 860
Associates	395 to 540
Support	160

From 1 July 2022

Grade	London £ / hr	Regional £ / hr
Partners	980	875
Director	865	740
Managers	595 to 685	525 to 625
Associates	350 to 480	280 to 425
Support	160	130

From 1 July 2021

Grade	London £ / hr	Regional £ / hr
Partners	955	850
Director	840	720
Managers	575 to 665	475 to 585
Associates	297 to 465	245 to 390
Support	155	125

Appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work and the financial value of the assets being realised and/or claims agreed.

All time is charged in six minute increments.