

**Section 106****Return of Final Meeting in a  
Creditors' Voluntary Winding Up  
Pursuant to Section 106 of the Insolvency Act 1986****Form 4.72**

To the Registrar of Companies

**S.106**

Company Number

7807652

Name of Company

(a) Insert full name  
of company

(a) Atech Graphics Limited

(b) Insert full name(s)  
and address(es)I (b) Gary Stones  
Stones & Co.  
63 Walter Road  
Swansea, SA1 4PT

(c) Delete as applicable

1. give notice that a general meeting of the company was duly (c) [held-on]  
[summoned for]

(d) Insert date

(d) 5th May 2017 pursuant to section 106 of the Insolvency Act 1986, for the  
purpose of having an account (of which a copy is attached) (e) laid before it(e) The copy account  
must be authenticated  
by the written signature(s)  
of the liquidator(s)showing how the winding up of the company has been disposed of and (c) [that  
~~the same was done accordingly~~] [no quorum was present at the meeting];(f) Insert venue of the  
meeting.2. give notice that the meeting of the creditors of the company was duly (c) [held-on]  
[summoned for] (d) 5th May 2017 pursuant to Section 106 of the Insolvency Act 1986,  
for the purpose of having the said account 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 (c) [that the same was done accordingly] [no quorum was present  
at the meeting].The meeting was held at (f) the offices of Stones & Co, 63 Walter Road,  
Swansea, SA1 4PTThe winding up covers the period from (d) 16th May 2016 (opening  
of winding up) to the final meeting (close of winding up).

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

- i. The Liquidator's summary of his final receipts and payments be approved.
- ii. That the Liquidator of the company be granted his release.

Signed:



Date: 5th May 2017

Presenter's name, address  
and reference (if any)Gary Stones,  
Stones & Co., 63 Walter Road, Swansea, SA1 4PT.  
GS/AE/A200

MONDAY



\*A65YZXH5\*

A13

08/05/2017

#104

COMPANIES HOUSE

Insolvency Act 1986  
Report to the Final Meeting of Creditors

ATECH GRAPHICS LIMITED

("THE COMPANY")

Held at

Stones & Co.,  
63 Walter Road, Swansea, SA1 4PT

on 5th May 2017

at 10.15 a.m.



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GARY STONES  
LIQUIDATOR

## **LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of such routine work undertaken since my appointment as Liquidator is as follows:

### **1. Administration and Planning**

- Preparing the documentation and dealing with the formalities of appointment.
- Issuing the statutory notifications to creditors and other required as Liquidator including gazetting the Liquidator's appointment.
- Dealing with all routine correspondence and emails relating to the case.
- Setting up and maintaining physical case files.
- Review and storage.
- Obtaining a specific penalty bond.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work on the case by case administrators.
- Case planning and administration.
- Preparing, reviewing and issuing annual progress reports to members and creditors.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC.
- Preparing, reviewing and issuing a final report to members and creditors.

### **2. Cashiering**

- Opening, maintaining and managing the liquidation bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the liquidation bank account.
- Ensuring statutory lodgements and tax lodgement obligations are met.

### **3. Creditors**

- Dealing with creditor correspondence, emails and telephone conversations.
- Preparing reports to creditors.
- Maintaining up to date creditor information.
- Reviewing and adjudicating on proofs of debt received from creditors.

### **4. Investigations**

- Prepare a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.

### **5. Realisations of Assets**

- Liaising with the Company's bank regarding the closure of the account.

As previously informed in my report dated 16th May 2016 the company submitted estimated VAT returns for several periods prior to the date liquidation. As a result thereof the company's affairs were being investigated by HMRC - VAT.

## **RECEIPTS & PAYMENTS ACCOUNT**

A summary of my receipts and payments for the period 16th May 2016 to 5th May 2017 is attached at Appendix I.

## **ASSETS**

### **Plant & Equipment and Website Design**

The Statement of Affairs disclosed the above assets to have an estimated to realise value of £5000.

I instructed Messrs Rowland Jones, Chartered Surveyors as my agents to sell the company's tangible assets.

In accordance with Statement of Insolvency Practice 13 I would inform that the following assets were sold on 18th May 2016 by my agents to Art & Technology Contractors Limited for the full valuation of £5000 and that the director of the company is Mr Richard Thomas who is the former director of Atech Graphics Limited:-

	£
Shot Blast Machine	3700
Website Design	1000
3 No. Framed Rugby Jerseys	300
	-----
	5000
	=====

## **LIABILITIES**

### **Secured Liabilities**

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15th September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed provisions do not apply.

### **Preferential Creditors**

The Statement of Affairs did not anticipate any preferential creditors and no preferential claims have been received.

### Crown Creditors

The Statement of Affairs included £27289 owed to HMRC, representing £2289 PAYE & NIC and £25000 VAT. HMRC have lodged a final claim in the liquidation dated 14th July 2016 of £14868.50 as follows:-

	£
PAYE - 2015/16	3373.53
- Interest	22.67
- 2016/17	707.14
- PAYE 2014/15 Interest	39.51
VAT - Tax	9816.05
- Surcharge	909.60
	-----
	14868.50
	=====

However, HMRC subsequently issued a VAT Statement of Account as at 22nd December 2016 in the sum of £41969.86 as follows:-

	£
Tax Underdeclarations / Assessments	
- Period: 01-12-2012 to 30-11-2014	25776.00
- Interest	1719.21
Penalty Assessment	
- Period: 01-11-2012 to 31-10-2014	3749.00
Proof of Debt	
- VAT	9816.05
- Surcharge	909.60
	-----
	41969.86
	=====

### Non-Preferential Unsecured Creditors

In addition to the HMRC debt the Statement of Affairs disclosed 14 non-preferential unsecured creditors with estimated liability totalling £71194, which includes an investment loan account balance of £25000 and an overdraft account held with HSBC Bank plc of £27000. I have received claims from 7 creditors totalling £39572.8. I have not received claims from 7 creditors with original estimated claims in the Statement of Affairs of £31882.12.

### DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

## **INVESTIGATIONS INTO THE AFFAIRS OF THE COMPANY**

An initial investigation into the company's affairs was undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. There were no matters that justified further investigation in the circumstances of this appointment.

Within 3 months of my appointment, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

## **PRE – APPOINTMENT REMUNERATION**

The creditors previously authorised the payment of a fee of £5000 for my assistance with preparing the Statement of Affairs and convening and holding the meeting of creditors at a meeting held on 16th May 2016. An abated fee of £3500 for preparing the Statement of Affairs and convening the S98 creditors meeting was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

## **LIQUIDATOR'S REMUNERATION**

I have not sought any approval of the basis for my remuneration as there have been insufficient funds to pay same and therefore no funds available to pay any remuneration. My unbilled time up to 7th March 2017 applying my firm's normal charge out rates amounts to £5609.50, all of which has been written-off.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by the Association of Business Recovery Professionals is available at [www.stonesandco.co.uk](http://www.stonesandco.co.uk). Please note that there are different versions of the Guidance Notes, and in this case you should refer to the October 2015 version. A hard copy of both documents can be obtained from my office.

A schedule of my firm's charge out rates during the course of the liquidation is disclosed as Appendix II.

## **LIQUIDATOR'S EXPENSES**

I have incurred total expenses to 7th March 2017 of £1563.41. However, I have only been able to draw a total of £1500.07.

I have incurred the following expenses in the period since my appointment as Liquidator:-

<u>Type of expense</u>	<u>Amount incurred in the reporting period</u>
	£
Agent's Fees & Disbursements	860.70
Advertising	418.30
Bond	180.00
Consultancy Fee - SIP2 Report	46.35
Postage	58.06
	-----
	1563.41
	=====

I will not be drawing any further money in respect of these unpaid expenses as there are no funds in the liquidation to enable payment thereof.

I have used the following agents or professional advisors in the reporting period:-

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
Rowland Jones, Swansea	Chartered Surveyors	Valuation Fee 10% Fee on Sales

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

My firm's policy in relation to disbursements is to only charge for simple reimbursements of actual payments made on behalf of the case known as Category 1 disbursements, such as statutory advertising costs, bonds, searches, postage etc., No Category 2 disbursements are charged by my firm in which there may be a recovery of overhead costs other than mileage at 45 pence per mile as approved by creditors.

To comply with the Provision of Services Regulations some general information about Stones & Co. including the firm's complaints policy and details of the firm's professional indemnity insurance can be found in the attached summary sheet.

## **SUMMARY**

The winding up of the company is now for all practical purposes complete and I am able to summon a final meeting of the company's creditors to receive my final report and seek my release as Liquidator.

Creditors should note that if I obtain my release as Liquidator at the final meeting on 5th May 2017 my case files are placed in storage thereafter for six years in accordance with statute. If creditors have any queries they are asked to contact Mrs Ann Evans at this office before the meeting is held.

APPENDIX I

ATECH GRAPHICS LIMITED - IN LIQUIDATION

SUMMARY OF RECEIPTS & PAYMENTS OF GARY STONES AS LIQUIDATOR OF THE COMPANY  
FROM 16TH MAY 2016 (DATE OF APPOINTMENT) TO 5TH MAY 2017

	Estimated to Realise per Statement of Affairs £	P.E. 05/05/17 £	Total Transactions for the entire Period of the Liquidation £
<u>RECEIPTS</u>			
Plant & Equipment and Website Design	5000	5000.00	5000.00
Gross Interest	-	0.07	0.07
	-----	-----	-----
	5000	5000.07	5000.07
	=====	-----	=====

PAYMENTS

Agent's Fees & Disbursements	860.70	860.70
Statement of Affairs & S.98 Meeting Fees - abated	3500.00	3500.00
Liquidator's Disbursements	639.37	639.37
	-----	-----
	5000.07	5000.07
	-----	=====

Notes

1. The above figures are net of VAT where applicable.
2. The estimated net property as at the date of liquidation was £5000.
3. Liquidator's disbursements of £639.37 are as follows:-

	£
Advertising	371.60
Liquidator's Bond	180.00
Consultancy Fee - SIP2 Report	46.35
Postage	41.42
	-----
	639.37
	=====



4. The following claims have been lodged in the creditors' voluntary liquidation:-

£

Preferential Creditors

None

Non-Preferential Unsecured Creditors

HMRC	14868.50
Loan Creditor	25000.00
Trade & Expense Creditors ((6)	14572.80
	-----
	54441.30
	=====

No distribution has been paid thereon.

APPENDIX II

STONES & CO

CHARGE OUT RATES

	Y.E. <u>31.3.17</u> £
Principal	285.00
<i>Qualified Accountant / Manager</i>	220.00
Senior Insolvency Administrators	170.00
Insolvency Administrator	140.00
Cashier	140.00
Insolvency Assistant	75.00

Time units are recorded and charged in six minute intervals.

No charges are made for the secretarial and clerical support team.

## **PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR STONES & CO**

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

### **Licensing Body**

Gary Stones is licensed to act as an Insolvency Practitioner in the United Kingdom by the Association of Chartered Certified Accountants (ACCA).

### **Rules Governing Actions**

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Gary Stones can be found at <http://www.accaglobal.com/uk/en/member/professional-standards/rules-standards/acca-rulebook.html>. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>.

### **Ethics**

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at [http://www.accaglobal.com/content/dam/acca/global/PDF-members/2012/2012e/ethical\\_code.pdf](http://www.accaglobal.com/content/dam/acca/global/PDF-members/2012/2012e/ethical_code.pdf).

### **Complaints**

At Stones & Co. we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint as early as is possible.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the Insolvency Practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner); or you can email [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk); or you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you're calling from the UK.

### **Professional Indemnity Insurance**

Stones & Co's professional indemnity insurance is provided by Royal & Sun Alliance of St. Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL. Coverage is worldwide excluding the U.S.A. and Canada and limited to £2.5 million for any one claim (as detailed in the policy wording).

### **VAT**

Stones & Co. is registered for VAT under registration no. 728 9872 71.