

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 8 6 1 1 6 6

Company name in full Lola Entertainment Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Craig

Surname Johns

3 Liquidator's address

Building name/number Regency House

Street

Post town 45-53 Chorley New Road

County/Region Bolton

Postcode B L 1 4 Q R

Country

4 Liquidator's name ①

Full forename(s) Jason Mark

Surname Elliott

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Regency House

Street

Post town 45-53 Chorley New Road

County/Region Bolton

Postcode B L 1 4 Q R

Country

② Other liquidator


Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	1	^d	5	^m	1	^m	2	^y	2	^y	0	^y	2	^y	0
To date	^d	1	^d	4	^m	1	^m	2	^y	2	^y	0	^y	2	^y	1

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	1	^d	1	^m	0	^m	1	^y	2	^y	0	^y	2	^y	2

**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 Janet Best

Company name Cowgill Holloway Business
Recovery LLP

Address Regency House

45-53 Chorley New Road

Post town Bolton

County/Region

Postcode B L 1 4 Q R

Country

DX

Telephone 0161 827 1200

**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

Lola Entertainment Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 15/12/2020 To 14/12/2021 £	From 15/12/2020 To 14/12/2021 £
	FLOATING CHARGE RECEIPTS		
879,250.00	Book Debts	879,250.00	879,250.00
39,977.00	Cash at Bank	39,954.33	39,954.33
61,552.00	CT Refund	61,768.85	61,768.85
	PAYE Refund	2,106.80	2,106.80
4,739.00	VAT Refund	4,739.00	4,739.00
		987,818.98	987,818.98
	FLOATING CHARGE PAYMENTS		
	Bank Charges	15.00	15.00
	Joint Liquidators' Fees	3,500.00	3,500.00
	Specific Bond	330.00	330.00
	Statutory Advertising	283.50	283.50
		(4,128.50)	(4,128.50)
	DISTRIBUTIONS		
	Ordinary Shareholders	917,724.00	917,724.00
		(917,724.00)	(917,724.00)
985,518.00		65,966.48	65,966.48
	REPRESENTED BY		
	HB Bank 1 Current - Non-Interest Bearing		65,206.78
	VAT Receivable		759.70
			65,966.48

Note:

1. A first capital distribution in the sum of £917,724.00 was issued to shareholders on 15 January 2021 at a rate of £9,177.24 per share held.

2. A second and final capital distribution in the sum of £65,966.48 was issued to shareholders on 17 December 2021 at a rate of £659.66 per share held.



Craig Johns
Joint Liquidator

Joint Liquidators' Annual Progress Report to Members

Lola Entertainment Limited - In Liquidation

11 January 2022

LOLA ENTERTAINMENT LIMITED - IN LIQUIDATION

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- B** Additional Information in Relation to the Joint Liquidators' Fees, Expenses and the use of Subcontractors

1 Introduction and Statutory Information

- 1.1 Jason Mark Elliott, Nick Brierley and Craig Johns of Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR, were appointed as Joint Liquidators of Lola Entertainment Limited (the **Company**) on 15 December 2020. This report provides an update on the progress in the Liquidation for year ended 14 December 2021 (**the Period**).
- 1.2 Nick Brierley resigned as Joint Liquidator of the Company on 03 March 2021.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.cowgills.co.uk/privacy-policies/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The trading address of the Company was Unit 10 7 Wenlock Road, London, N1 7SL.
- 1.5 The registered office of the Company has been changed to c/o Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR and its registered number is 07861166.

2 Progress of the Liquidation

- 2.1 At Appendix A, we have provided an account of our Receipts and Payments for the Period, with a comparison to the Declaration of Solvency ("DoS") values.

Book Debts

- 2.2 The DoS indicated that the Company was due book debts in the sum of £879,250.
- 2.3 Following the Joint Liquidators' appointment, the sum of £879,250 has been received in respect to book debts and no further sums will be received in this respect.

PAYE Refund

- 2.4 The sum of £2,106.80 has been received from HM Revenue & Customs ("HMRC") in respect to a PAYE Refund.
- 2.5 This sum was not included in the DoS as the Directors were not aware at the time of signing that the refund was due. No further sums will be received in this respect.

CT Refund

- 2.6 The DoS indicated that the sum of £61,552 was due to the Company from HMRC in respect to a CT Refund.
- 2.7 Following the Joint Liquidators' appointment the sum of £61,768.85 has been received in respect to the same, no further sums will be received in this matter.

VAT Refund

- 2.8 The DoS indicated that the sum of £4,739 was due to the Company from HMRC in respect to a VAT Refund.

- 2.9 Following the Joint Liquidators' appointment the sum of £4,739 has been received in respect to the same, no further sums will be received in this matter.

Cash at Bank

- 2.10 The DoS indicated that the Company had the sum of £39,977 held in its account as Cash at Bank.
- 2.11 Following the Joint Liquidators' appointment, the sum of £39,954.33 has been realised in respect to Cash at Bank. This sum represents the final balance on the Company's account prior to closing and no further sums will be realised in this respect.

Outstanding Matters

- 2.12 All matters in the Liquidation have now been finalised and the case has been progressed to closure. The Joint Liquidators' Final Account will be circulated to members concurrently with this report.

3 Distributions to Members

- 3.1 The following cash distributions to members have been made since the date of our appointment:
- A first capital distribution in the sum of £917,724.00 was issued to shareholders on 15 January 2021 at a rate of £9,177.24 per share held.
 - A second and final capital distribution in the sum of £65,966.48 was issued to shareholders outside the period of this report on 17 December 2021 at a rate of £659.66 per share held.

4 Joint Liquidators' Remuneration

- 4.1 The members approved that the basis of the Joint Liquidators' remuneration be fixed as a set fee in the sum of £3,500 plus VAT.
- 4.2 The Joint Liquidators have drawn £3,500 plus VAT against the total set fee agreed of £3,500 plus VAT approved by the members.
- 4.3 Attached as Appendix B is additional information in relation to this firm's policy on staffing, the use of subcontractors, details of expenses incurred in the liquidation and this firm's current charge-out rates.
- 4.4 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.cowgills.co.uk/wp-content/uploads/2016/01/Shareholders-Guide-to-Liquidators-Fees-in-Members-Voluntary-Liquidation.pdf>.

5 Members' Rights

- 5.1 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 his remuneration or expenses which have been itemised in this progress report.

- 5.2 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's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

- 6.1 We are required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write again with our proposed final account.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Craig Johns', with a stylized flourish extending to the right.

Craig Johns
Joint Liquidator

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**Joint Liquidators' Receipts and Payments Account for the Period from 15 December 2020
to 14 December 2021**

**Lola Entertainment Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 14/12/2021**

Dec of Sol £		£	£
	FLOATING CHARGE RECEIPTS		
879,250.00	Book Debts	879,250.00	
	PAYE Refund	2,106.80	
61,552.00	CT Refund	61,768.85	
4,739.00	VAT Refund	4,739.00	
39,977.00	Cash at Bank	39,954.33	
			987,818.98
	FLOATING CHARGE PAYMENTS		
	Specific Bond	330.00	
	Joint Liquidators' Fees	3,500.00	
	Statutory Advertising	283.50	
	Bank Charges	15.00	
			(4,128.50)
	DISTRIBUTIONS		
	Ordinary Shareholders	917,724.00	
			(917,724.00)
985,518.00			65,966.48
	REPRESENTED BY		
	VAT Receivable		759.70
	HB Bank 1 Current - Non-Interest Bearing		65,206.78
			65,966.48

Note:

1. A first capital distribution in the sum of £917,724.00 was issued to shareholders on 15 January 2021 at a rate of £9,177.24 per share held.

Additional Information in Relation to Liquidators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The 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, 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.

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

Professional Advisors

On this assignment we have not used the services of any professional advisors.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to members when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 Expenses

These expenses do not require prior approval by members. The type of expenses that may be charged to a case as a Category 1 Expenses generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

<i>Expense</i>	<i>Estimated overall cost £</i>	<i>Paid in the period covered by this report £</i>	<i>Incurred but not paid to date £</i>
Statutory Advertising	284 plus VAT	283.50 plus VAT	Nil
Specific Penalty Bond	330	330	Nil
Bank Charges	15 plus VAT	15 plus VAT	Nil

Category 2 Expenses

These 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis.

It should be noted that no Category 2 Expenses have been incurred or charged by this firm during the Liquidation.