

## Section 94

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

To the Registrar of Companies

**S.94**

Company Number

07873121

Name of Company

Frontier Estates (Sussex) Limited

I / ~~We~~

Stephen Goderski, 1 Westferry Circus, Canary Wharf, London, E14 4HD

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 15 March 2017 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 Geoffrey Martin & Co, 1 Westferry Circus, Canary Wharf, London, E14 4HD

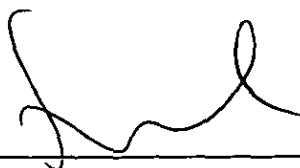
The winding up covers the period from 24 February 2015 (opening of winding up) to the final meeting (close of winding up)

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

There were no members present or represented by proxy at the members' meeting on 15 March 2017 at 10 00am and therefore it was deemed that the Liquidator obtained his release under Section 173 of the Insolvency Act 1986

The members' meeting was inquorate and was closed at 10 20am.

Signed



Date 15 March 2017

Geoffrey Martin & Co  
1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

Ref FRON404/SG/JG

FRIDAY



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17/03/2017


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COMPANIES HOUSE

**Frontier Estates (Sussex) Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 24 February 2015 To 15 March 2017**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
2 00	Uncalled Share Capital	2 00	
59,325.00	Corporation Tax Refund	59,928.16	
1,314 00	Cash at Bank	13,994 88	
	Bank Interest Gross	89.31	
905,000 00	Intercompany Receivable - Frontier Est	905,000 00	
			979,014 35
	<b>COST OF REALISATIONS</b>		
	Specific Bond	408.00	
	Declaration of Solvency Fee	1,000 00	
	Liquidator's Remuneration	2,500.00	
	Disbursements	3 00	
	Category 2 Disbursements	14 40	
	Accountancy Fees	4,192 00	
	Corporation Tax	17 88	
	Storage Costs	34.25	
	Statutory Advertising	309 56	
	Sundry Payments	6,376 04	
			(14,855 13)
	<b>UNSECURED CREDITORS</b>		
(10,376 00)	Accruals	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders - Dist in specie	905,002 00	
	Ordinary Shareholders -Cash Distributi	59,157 22	
			(964,159 22)
<b>955,265.00</b>			<b>(0.00)</b>

REPRESENTED BY

  
 \_\_\_\_\_  
 Stephen Goderski  
 Liquidator

15 March 2017

**TO THE MEMBERS**

Our Ref SG/JG/DJY/FRON404/RB2

Dear Sirs

**Frontier Estates (Sussex) Limited – In Liquidation ("the Company")**

**Company No: 07873121**

**Registered Office: Geoffrey Martin & Co, 1 Westferry Circus, Canary Wharf, London E14 4HD**

I refer to my appointment as Liquidator of the Company on 24 February 2015. I am now in a position to conclude my administration of the Liquidation and to provide you with my final progress report pursuant to Section 94 of the Insolvency Act 1986 ("the Act") and Rule 4.126(A) of the Insolvency Rules 1986 as amended ("the Rules").

**Liquidator's Abstract of Receipts and Payments**

I attach a summary of the Liquidator's Abstract of Receipts and Payments at Appendix A.

**Asset Realisation**

A brief description of asset realisations is given below. The Declaration of Solvency ("DOS") amounts are indicated next to each heading.

**Cash at Bank - £1,314**

Following my appointment on 24 February 2015 a cash at bank balance was realised of £13,995 in respect of the closing balance held on the Company's bank account.

**Unpaid Share Capital - £2**

At the date of Liquidation the Company's accounts showed uncalled share capital in the sum of £2. This asset was distributed in specie to the shareholders on 24 February 2015.

Further information regarding this distribution in specie is detailed under the "Distribution to the Shareholders – In Specie" heading below.

**Intercompany Receivable – Frontier Estates Limited - £905,000**

At the date of Liquidation the Company's accounts showed a loan due from a connected company, Frontier Estates Limited, with a balance of £905,000. This asset was distributed in specie to the shareholders on 24 February 2015.

Further information regarding this distribution in specie is detailed under the "Distribution to the Shareholders – In Specie" heading below.

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Geoffrey Martin & Co • 1 Westferry Circus • Canary Wharf • London • E14 4HD

Geoffrey Martin & Co is the trading name of PKF Geoffrey Martin & Co Limited, registered as a limited company in England and Wales number 08867423. Registered office as above. PKF Geoffrey Martin & Co Limited is a subsidiary of PKF Littlejohn LLP, a member of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms. Unless otherwise stated Licensed Insolvency Practitioners are authorised in the United Kingdom by the Insolvency Practitioners Association and when acting as Administrators or Receivers do so without personal liability.

Also at 4 Carlton Court, Brown Lane West, Leeds LS12 6LT

**Tax Refund - £59,325**

A Corporation Tax refund in the sum of £59,928 was received on 5 August 2015 in respect of an overpayment and interest due on the account.

**Bank Interest Gross – N/A**

Total bank interest of £89 has accrued on funds held in the Liquidation account since my appointment, with £13 accruing in the period covered by this report.

There have been no further realisations in the period covered by this report and no further realisations are expected.

### Unsecured Creditors

The DOS showed Accruals against the Company for £10,376

This amount related to two differing amounts accrued in the Company's accounts as a provision. An amount of £4,192 related to accountancy fees incurred subsequent to appointment and have accordingly been addressed in the "Other Professional Costs" section of this report below.

Additionally, subsequent to my appointment an invoice for £6,376 plus VAT was received by the Company. This amount was also not in relation to an unsecured claim as the invoice fell due and payable subsequent to my appointment, and has therefore been treated as a sundry expense. The slight difference in the sum of these invoices and the accrual can be attributed to the DOS figure being estimated.

As a statutory requirement, I advertised in the London Gazette for any creditors to lodge their proof of debts by 8 April 2015. No such claims were received in the Liquidation.

### Tax Clearance

The outstanding pre-appointment Corporation Tax returns were submitted to HM Revenue and Customs by Simmons Gainsford LLP on 13 March 2015

There were no taxation liabilities

I confirm that both Corporation Tax clearance and clearance from the Members' Voluntary Liquidation team at HM Revenue and Customs ('HMRC') Durrington Bridge office were received in the period covered by this report

Corporation Tax clearance was obtained on 21 July 2016 with clearance from the Members' Voluntary Liquidation team (in relation to PAYE/NIC and VAT) being received on 22 April 2016

### Distributions to Shareholders - Cash

The Company issued 2 ordinary shares as detailed below:

Mr Adam Eldred	1	Ordinary £1 Share
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Mr Andrew John Crowther	1	Ordinary £1 Share
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I confirm that a cash distribution totalling £59,157.22 was made in the Liquidation to the Company's shareholders on 17 March 2016, details of which can be found below

Name of Claimant	Rate per £1 share	Amount of £1 shares	Distribution payable (£1)
Mr Adam Eldred	£29,578 61	1	£29,578 61
Mr Andrew John Crowther	£29,578 61	1	£29,578 61

### **Distribution to Shareholders – In Specie**

A distribution in specie was made to shareholders on 24 February 2015, details of which can be found below

#### **Unpaid Share Capital**

Name of Claimant	Rate per £1 share	Amount of £1 shares	Distribution payable (£1)
Mr Adam Eldred	£1	1	£1
Mr Andrew John Crowther	£1	1	£1

#### **Intercompany Receivable – Frontier Estates Limited**

Name of Claimant	Rate per £1 share	Amount of £1 shares	Distribution payable
Mr Adam Eldred	£452,500	1	£452,500
Mr Andrew John Crowther	£452,500	1	£452,500

I am required by Rule 4 49G of the Rules to report to you the estimated market value of any assets distributed in specie and the basis of valuation that I have adopted in reaching my estimate

*I estimate the market value of the above assets to be the same as the value stated in the DOS, in accordance with the Company's accounts. This information is given solely for the purposes of meeting the requirements of the Rules*

Please note that the basis of valuation that I have adopted for valuing this asset should not be used for the purpose of determining any liability to taxation on the amounts distributed in the Liquidation.

Taxation law provides specific guidance on the approach to be adopted to the valuation of assets for taxation purposes and in this regard you should consult a specialist tax practitioner for further advice

No further distributions are to be made in the Liquidation

### **Liquidator's Costs**

#### **Basis of Liquidator's Remuneration and Disbursements**

At the board meeting held on 24 February 2015 it was resolved that the cost of planning the winding up, including convening the general meeting and assisting the director with the preparation of the DOS, would be a set fee of £1,000 plus VAT and disbursements

A further resolution was passed at the general meeting that my remuneration as Liquidator would be fixed by reference to time costs, discounted by 50%, incurred by my staff and I at my firm's standard hourly charge out rates

The meeting held on 24 February 2015 also resolved that Category 2 disbursements would be charged in accordance with my firm's disbursements policy

In common with all professional firms, my firm's standard charging rates are reviewed periodically to take account of inflation and other matters affecting costs. Since the original approval of the basis of my remuneration on 24 February 2015, there have been minor increases to my firm's charge out rates. I can confirm that there have been no changes to disbursement costs. Details are provided at Appendix B.

### Remuneration and Disbursements Incurred

My time costs for acting as Liquidator total £9,001 of which £5,338 was incurred in the period covered by this report. The settlement of my costs are dealt with below.

Details of my post appointment time costs accrued during the Liquidation to date are shown on the attached Appendix C. I am required to provide the information in this format by the provisions of Statement of Insolvency Practice 9.

A total of £768 has been incurred in respect of Category 1 and Category 2 disbursements.

Category 1 disbursements are in respect of expenses that are directly attributable to the Liquidation as follows:

### **Analysis of "Category 1 disbursements"**

Type of Disbursement	Incurred 24/02/2016 – 15/03/2017	Incurred 24/02/2015 – 15/03/2017	Paid 24/02/2016 – 15/03/2017	Paid 24/02/2015 – 15/03/2017
Case Specific Bond	-	408	-	408
Statutory Advertising	79	230	79	309
Storage Costs	34	-	34	34
Companies House Fees	-	3	-	3
<b>Total</b>	<b>113</b>	<b>641</b>	<b>113</b>	<b>754</b>

Category 2 disbursements require specific authorisation and consist of disbursements that are not specifically identifiable to the case. These were charged in accordance with the firm's disbursement policy found at Appendix B.

### **Analysis of "Category 2 disbursements"**

Type of Disbursement	Incurred 24/11/2016 – 15/03/2017	Incurred 24/11/2015 – 15/03/2017	Paid 24/11/2016 – 15/03/2017	Paid 24/11/2015 – 15/03/2017
Postage, Stationery and telephone ("PST")	-	14	-	14
<b>Total</b>	<b>-</b>	<b>14</b>	<b>-</b>	<b>14</b>

### Remuneration and Disbursements Paid

I have been paid fees of £1,000 plus VAT in relation to my pre-appointment work in assisting the director with preparing the Declaration of Solvency.

In respect of my post appointment time costs, I have drawn £2,500 plus the aforementioned disbursements and VAT, from funds held on the Liquidation account. Approval to draw these costs was obtained on 24 February 2015.

Any remaining time costs and any further time costs incurred up to the date of closure will be written off.

**Other Professional Costs**

*As previously reported, a payment of £4,192 was made to Simmons Gainsford LLP. This payment relates to Simmons Gainsford LLP's assistance in completing all relevant pre-appointment Tax returns.*

**Final Meeting of the Members**

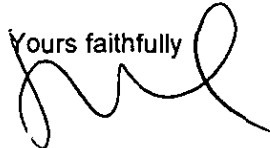
Pursuant to Section 94 of the Insolvency Act 1986, a final meeting of members was held on 15 March 2017 at 10 00am. The members were not present or represented at the final meeting and it was therefore inquorate and, as a result the following resolutions were deemed to be approved

1. That the Liquidator's final account is approved
2. That the release of the Liquidator is approved

**Dissolution**

The Company will be dissolved automatically approximately three months after the date that the final meeting is registered at Companies House

Should you have any queries in respect of the Liquidation, please do not hesitate to contact David Young of this office.

Yours faithfully  


**Stephen Goderski**  
Liquidator

**Frontier Estates (Sussex) Limited**  
**(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments**

	Declaration of Solvency £	From 24/02/2016 To 15/03/2017 £	From 24/02/2015 To 15/03/2017 £
<b>RECEIPTS</b>			
Intercompany Receivable - Frontier Estates Ltd	905,000.00	NIL	905,000 00
Corporation Tax Refund	59,325.00	NIL	59,928.16
Cash at Bank	1,314.00	NIL	13,994.88
Uncalled Share Capital	2.00	NIL	2.00
Bank Interest Gross	<u>          </u>	<u>13.10</u>	<u>89.31</u>
	<b>965,641.00</b>	<b>13.10</b>	<b>979,014.35</b>
 <b>PAYMENTS</b>			
Declaration of Solvency Fee		NIL	1,000 00
Liquidator's Remuneration		2,500 00	2,500.00
Category 1 Disbursements		113.65	754.81
Category 2 Disbursements		14 40	14 40
Corporation Tax		17 88	17.88
Accountancy Fees		NIL	4,192.00
Sundry Payments		NIL	6,376.04
 <u>Shareholder Distributions</u>			
Ordinary Shareholders - In Cash		59,157.22	59,157.22
Ordinary Shareholders - In Specie		<u>NIL</u>	<u>905,002 00</u>
		<b>61,803.15</b>	<b>979,014.35</b>
 Balance in Hand as at 15 March 2017			 <u><u>NIL</u></u>
 <b>MADE UP AS FOLLOWS</b>			
Floating Current Account			 <u>NIL</u>
			<u><u>NIL</u></u>

**Geoffrey Martin & Co****CHARGING AND DISBURSEMENTS POLICY (Combined London & Leeds Offices)****Time Costs**

The firm's hourly charge out rates are revised annually from 1 July. The rates currently in use are within the following bands

	£
Appointment Taker	325 – 450
Associate	285
Manager	265 – 295
Senior Administrator	160 – 225
Junior Administrator and Support Staff	100 – 175

Secretarial and cashiers time is charged to the case and their rates are included within the above hourly rates identified above as appropriate. Time is charged in units of 6 minutes.

**Disbursements**

A disbursement charge relating to the recovery of overhead costs is levied at the rate of £3.60 per shareholder and creditor. This sum is drawn at the outset of the case and on each anniversary thereafter and covers printing, postage, stationery, photocopying, telephone and fax usage.

Company Searches and Identity Verifications are charged at cost.

*Outsourced printing and/or photocopying will be charged at cost in addition to the above*

Travelling expenses are charged at the rate of 45p per mile.

FRON404

Frontier Estates (Sussex) Limited

**SIP 9 - Time & Cost Summary**

Period 24/02/2015 15/03/2017

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0 00	6 80	0 00	23 80	30 60	4,955 00	161 93
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 20	0 00	0 60	0 80	128 00	160 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 50	5 50	0 00	14 50	20 50	3,917 50	191 10
Case specific matters	0 50	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>1 00</b>	<b>12.50</b>	<b>0 00</b>	<b>38 90</b>	<b>51 90</b>	<b>9,000 50</b>	<b>173 42</b>

FRON404

Frontier Estates (Sussex) Limited

**SIP 9 - Time & Cost Summary**

Period: 24/02/2016 15/03/2017

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0 00	2 80	0 00	15 00	17 60	2,803 50	159 29
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	0 00	0 60	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 50	1 60	0 00	11 70	13 80	2,534 00	183 82
Case specific matters	0 50	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>1 00</b>	<b>4 20</b>	<b>0 00</b>	<b>26 70</b>	<b>31 40</b>	<b>5,337 50</b>	<b>169 98</b>