

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



A25 \*A89CXHUW\* 09/07/2019 #78  
COMPANIES HOUSE

### 1 Company details

Company number 08006119  
Company name in full UK Racing Castings Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Amanda Janice  
Surname Ireland

### 3 Liquidator's address

Building name/number Bank Chambers  
Street 1 Central Avenue  
Post town Sittingbourne  
County/Region Kent  
Postcode ME10 4AE  
Country

### 4 Liquidator's name ①

Full forename(s) Alison Jane  
Surname Collier

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Bank Chambers  
Street 1 Central Avenue  
Post town Sittingbourne  
County/Region Kent  
Postcode ME10 4AE  
Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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## 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

## 7 Final account

☒ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

0

d

8

m

0

m

7

y

2

y

0

y

1

y

9

# LIQ14

## Notice of final account prior to dissolution in CVL

### 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 **Amanda Janice Ireland**

Company name **mfw Insolvency & Corporate**

**Recovery**

Address **Bank Chambers**

**1 Central Avenue**

Post town **Sittingbourne**

County/Region **Kent**

Postcode **M E 1 0 4 A E**

Country

DX

Telephone **01795 433655**

### 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.

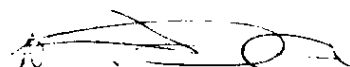
### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**UK Racing Castings Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 12 December 2017 To 7 May 2019**

Statement of Affairs		£	£
8,474.47	ASSET REALISATIONS		
	Cash at Bank	6,974.47	6,974.47
	COST OF REALISATIONS		
	Liquidators Disbursements	495.97	
	Liquidators Remuneration	6,448.50	
	Specific Bond	30.00	(6,974.47)
(3,656.55)	PREFERENTIAL CREDITORS		
	Dept of Employment	NIL	NIL
(32,720.80)	UNSECURED CREDITORS		
(19,516.34)	Trade & Expense Creditors	NIL	
(4,000.00)	Dept of Employment	NIL	
	Directors	NIL	NIL
(51,419.22)			NIL
	REPRESENTED BY		NIL

  
 Amanda Janice Ireland  
 Joint Liquidator

**UK Racing Castings Limited  
In Creditors' Voluntary Liquidation**

**LIQUIDATORS' FINAL ACCOUNT TO CREDITORS AND MEMBERS**

The above named company went into creditors voluntary liquidation on the 12 December 2017 and Alison Collier and I were appointed Liquidator on the same day.

*We have dealt with all creditor queries and where appropriate made investigations into the affairs of the company, we realised the only asset being cash at bank.*

**STATUTORY INFORMATION**

Company name:	UK Racing Castings Limited (in Liquidation)
Company number:	08006119
Trading address:	Units 1-2 Thorndale Business Park Argent Road Queenborough ME11 5JP
Registered office:	Bank Chambers, 1 Central Avenue, Sittingbourne, ME10 4AE
Former registered office:	Units 1-2 Thorndale Business Park Argent Road Queenborough ME11 5JP
Principal trading activity:	Sand Casting Foundry
Joint Liquidators' names	Amanda Janice Ireland Alison Jane Collier
Joint Liquidators' address	Bank Chambers, 1 Central Avenue, Sittingbourne, ME10 4AE
Date of appointment	12 December 2017
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.
Changes to Office Holders	None

## **LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

Upon our appointment an explanatory information report was sent to all members and creditors and we have dealt with all enquiries and claims received. This work has not added value to the estate but is a requirement.

We have realised the company bank account and corresponded with the Directors where necessary.

Following our investigations and inspection of the books and records of the Company it appeared that a number of payments were made to one of the Directors shortly prior to Liquidation. These were repayments of money loaned by the director which he thought he had obtained security for. However, following our enquiries we discovered that a charge had not been registered at the Register of Companies and therefore the charge was considered to be invalid.

We therefore requested that the director repay these monies however the Redundancy Payments Office had already taken these payments into account when calculating his claim. They had deducted the monies owed by the director from his claim under the rules of set off. Therefore the director did not receive any monies from his redundancy payment claim. As there was only a minimal amount due from the director the cost of realisations would have outweighed any benefit to the estate we therefore did not pursue the matter. It was anticipated that by carrying out these investigations further realisations would be made but unfortunately this was not the case.

Since our last report to creditors we have received a VAT refund.

We have investigated the affairs of the company in accordance with our statutory duty and have submitted the relevant documentation to the Department of Business, Innovation and Skills. This is required by statute and does not provide any financial benefit to creditors.

Since our last report we have incurred further expenses or disbursements totalling £26.58.

There is certain work that we are required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since our last progress report is contained in Appendix A.

## **RECEIPTS AND PAYMENTS ACCOUNT**

Our Receipts & Payments Account for the period from 12<sup>th</sup> December 2018 to 7<sup>th</sup> May 2019 has been reconciled and as you will note there is a nil balance.

## **ASSET REALISATIONS**

### Cash at Bank

The sum of £8,474.47 was scheduled on the Statement of Affairs in respect of the Company's cash at bank however when the Company went into Liquidation the lesser sum of £6,974.47 was received in this respect.

## **LIABILITIES**

### Secured Creditors

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

The legislation requires that if the company has created a floating charge after 15 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 part provisions do not apply.

### **Preferential Creditors**

The company had employed 8 staff members including one of the Directors.

The statement of affairs anticipated one preferential creditor claim in the sum of £3,656.55. No claims have been received in this respect.

There are no funds available to pay preferential creditors.

### **Crown Creditors**

The Statement of Affairs scheduled HM Revenue and Customs as a creditor for £10,222.62, in relation to VAT.

We have received a claim from HM Revenue and Customs for £18,212.37. This was higher than anticipated as it included a PAYE claim which was not known for the Statement of Affairs purpose.

### **Non-Preferential Unsecured Creditors**

The Statement of Affairs included 17 non-preferential unsecured creditors including the trade and expense creditors, employee claims and HMRC as stated above totaling £56,237.14.

To date we have received seven non-preferential unsecured claims for £25,616.94 this includes £18,212.37 received from H M Revenue and Customs. No claims other than H M Revenue & Customs were significantly higher than expected. Claims have not been adjudicated on.

Ten creditors totaling £38,352.85 have yet to submit a claim in the proceedings.

### **DIVIDENDS**

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have already been used or allocated for defraying the expenses of administration. We attach notice of no dividend for your information.

### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

We undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, we recovered, listed and reviewed the company's accounting records; obtained and reviewed copy bank statements prior to the company ceasing; and compared the information in the company's last set of accounts with that contained in the statement of affairs lodged in the liquidation.

As stated above we carried out further investigations into the money paid by the company to the director. There were no other matters that required further investigation in the circumstances of this appointment.

Within three months of our appointment as liquidators, we were required to submit a confidential report to the Secretary of State to include any matters which had come to our attention during the course of our work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the company. We would confirm that our report was submitted.

### **PRE-APPOINTMENT REMUNERATION**

The Board previously authorised the payment of a fee of £7,500 for our assistance with preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator on

the 14 September 2017. This fee was split £4,000 in respect of matters up to and including the meeting of members and seeking a decision from creditors for the nomination of Liquidators and £3,500 for assisting them in the preparation of the Statement of Affairs.

This fee was paid pre-appointment by the Company

## LIQUIDATORS' REMUNERATION

Our remuneration was approved on a mixture of a fixed fee and a % of realisations.

We were authorised to draw a fixed fee of £9,000 for our work in respect of statutory compliance, administration and planning and general correspondence with creditors.

We have drawn an amount of £6,448.80 plus VAT. The remainder of the fee will be written off due to insufficient realisations.

We are also authorised to draw 35% of realisations for our work in respect of the realisation of the company assets. Based on realisations we have achieved to date we are entitled to remuneration of £2,441.06. We have not drawn any remuneration in respect of work done for which our fees were approved as a % of realisations.

Finally, we were also authorised to draw 10% of distributions made for our work agreeing creditors' claims and making the distribution to creditors. We will not be making any distributions to creditors.

No work we are required to undertake as Liquidators has been sub-contracted to a third party.

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 R3, together with an explanatory note which shows mfw Insolvency & Corporate Recovery fee policy are available at the link <http://www.kentinsolvency.co.uk/>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

## LIQUIDATORS' EXPENSES

We have incurred expenses of £26.58 in the period since the date of the last report being 31<sup>st</sup> January 2019. During the whole of the Liquidation we have incurred total expenses of £523.75, compared to our estimated expenses of £727.96 when our remuneration was authorised by the creditors

We have drawn £495.97 all of which has been drawn since our last progress report to creditors.

We have incurred the following expenses in the period since our last progress report:

Type of expense	Amount incurred/ accrued in the reporting period
Postage	£16.26

We have incurred the following category 2 disbursements in the period since our last progress report:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Printing and Photocopying	£10.32

Our total disbursements total an amount in the sum of £523.73 of which £495.97 has been paid.



We did seek the views of our solicitor, Isadore Goldman regarding the stance taken by the Redundancy Payments Office to offset monies due to the director from his redundancy claim. They did not charge for their time in this matter.

#### **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the liquidators remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the joint liquidators as being excessive, and/or the basis of the joint liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about mfw Insolvency & Corporate Recovery can be found at <https://kentinsolvency.co.uk/resources/>.

#### **SUMMARY**

The winding up of the company is now for all practical purposes complete and we are seeking our release as liquidators of the company. Creditors and members should note that provided no objection to our release is received we shall obtain our release as Liquidators following the delivery of the final notice to the Registrar of Companies, following which our case files will be scanned and stored electronically.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Emily Barnett by email at [insolvency@mfw.co.uk](mailto:insolvency@mfw.co.uk) or by phone on 01795 433655 before our release.



Amanda Ireland  
Joint Liquidator

## . Appendix A

### 1. Administration

- Dealing with all routine correspondence and emails relating to the case.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- 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 done on the case by case administrators.
- Preparing, reviewing and issuing an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Preparing, reviewing and issuing a final account of the liquidation to creditors and members.
- Filing a final return at Companies House.

**UK Racing Castings Limited**  
**(In Liquidation)**  
**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 12/12/2018 To 07/05/2019 £	From 12/12/2017 To 07/05/2019 £
<b>RECEIPTS</b>			
Cash at Bank	8,474.47	0.00	6,974.47
		<u>0.00</u>	<u>6,974.47</u>
<b>PAYMENTS</b>			
Specific Bond		0.00	30.00
Dept of Employment	(3,656.55)	0.00	0.00
Trade & Expense Creditors	(32,720.80)	0.00	0.00
Dept of Employment	(19,516.34)	0.00	0.00
Directors	(4,000.00)	0.00	0.00
		<u>0.00</u>	<u>30.00</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>6,944.47</u>

**MADE UP AS FOLLOWS**

Bank 1 Current	(1,444.47)	0.00
Trade Creditors	1,723.72	8,323.72
VAT Receivable / (Payable)	(279.25)	(1,379.25)
	<u>0.00</u>	<u>6,944.47</u>



Amanda Janice Ireland  
Joint Liquidator