

Liquidator's Progress Report

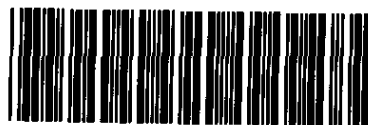
**Present to Boards 90A and 104A and 182
at the November 1st 1990**

Company Number

CONFIDENTIAL

Case: 02-10597

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28/04/2017

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COMPANIES HOUSE

**Moyclare Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 04/03/2016 To 03/03/2017
	ASSET REALISATIONS	
171,320.00	Debtors	170,000.00
107,654.00	Investments	110,460.52
44,445.00	Cash at Bank	45,788.00
179,320.00	Cash held by Rathbones	179,408.48
	Bank Interest Gross	11.22
		<u>505,669.22</u>
	COST OF REALISATIONS	
	Specific Bond	210.00
	Liquidators Fees	2,500.00
	Accountancy Fees	350.00
	Corporation Tax	896.89
	Statutory Advertising	229.50
		<u>(4,186.39)</u>
	UNSECURED CREDITORS	
(4,967.00)	Trade & Expense Creditors	4,598.94
(2,298.00)	Directors Loan Account	2,392.83
(58,733.00)	HM Revenue and Customs - CT	58,737.51
		<u>(65,727.28)</u>
	DISTRIBUTIONS	
	Ordinary Shareholders	429,870.00
		<u>(429,870.00)</u>
<u>436,741.00</u>		<u><u>5,885.55</u></u>
	REPRESENTED BY	
	Barclays Bank plc (NIB)	5,885.55
		<u><u>5,885.55</u></u>

Note:

The debtors was distributed in specie to the shareholders on 4 April 2016 equating to a distribution of £17,000 per ordinary share.

The Investments was distributed in specie to the shareholders on 5 April 2016 equating to a distribution of £11,046.05 per ordinary share.

The cash held by Rathbones was distributed in specie to the shareholders on 5 April 2016 equating to a distribution of £14,940.95 per ordinary share.

JDC/BLE/CAP/M206

25 April 2017

Carol Payne

TO THE MEMBERS

Please ask for
Carol Payne
T: +44(0) 29 2049 5444
CPayne@menzies.co.uk

Dear Sirs

MOYCLARE LIMITED - IN LIQUIDATION

This is the Joint Liquidators' annual progress report ("the report") for the year ended 3 March 2017.

This report should be read in conjunction with our previous reports.

1. Statutory information

The company's registered name is Moyclare Limited and it traded as a research and experimental development company.

The company was incorporated on 10 May 2012 under company number 08064653.

The registered office of the company was formerly Elfed House, Oak Tree Court, Cardiff Gate Business Park, Cardiff, CF23 8RS and was changed on 21 March 2016 to 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF for the purposes of the Liquidation.

Bethan Louise Evans FCCA MABRP MIPA and myself, of Menzies LLP, 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF were appointed Joint Liquidators of the above-named company by a resolution of the members of the company on 4 March 2016.

There have been no changes of Liquidator in the period to which this report relates.

2. Joint Liquidators' progress during the period of this report

Administrative matters

The Declaration of Solvency details the company's assets as debtors in the sum of £171,320, investments of £107,654, cash at bank of £44,445 and cash held by Rathbones of £179,320.

It also details the company's liabilities as trade and expense creditors of £4,967 which related to outstanding accountancy fees, an outstanding directors loan account in the sum of £2,298 and an amount owing to HM Revenue and Customs in relation to Corporation Tax in the sum of £58,733.

Upon my appointment, the director arranged for the money held in the company's trading account to be transferred into the estate account. The amount received is more than initially anticipated due to a payment received from an outstanding debtor in the sum of £1,319.64 and interest which had accrued in the company's trading account.

I have also written to Rathbone Brothers Plc ("Rathbones") to confirm the amount of cash held by them and the value of the share portfolio. I have received confirmation that as of 5 April 2016 the value of the share portfolio was £110,460.52 and the cash held by them was in the sum of £179,409.48. In addition, it was agreed with the shareholders that £30,000 of the cash held by Rathbones would be transferred into the Liquidation account and the remaining balance would be distributed in specie.

I instructed Watts Gregory LLP to complete and submit the post appointment final Corporation Tax return that resulted in a Corporation tax liability in the sum of £896.89, which has now been settled.

I have also realised bank interest in the sum of £11.22.

Please advise us as soon as possible if you are aware of any other assets of the company that have not been referred to above or previously.

Investigative matters

If you are aware of any matters which you believe require our investigation, please advise me accordingly, in writing, providing as much detail as possible with regard to those matters. Any such contact will, of course, be kept confidential.

General matters

As previously advised, in addition to the work undertaken to result in the asset realisations referred to above, throughout the period of our administration we have responded to the queries of creditors and noted creditor claims.

Additionally, we have continued to comply with obligations imposed by statute and our regulatory bodies which include, but are not limited to, the submission of returns to Companies House, HM Revenue and Customs and specific penalty bonding.

3. Abstract of the Joint Liquidators' receipts and payments

I attach at Appendix 3 a summary of our receipts and payments for the period of this report.

Please note that all items detailed on the receipts and payments account are shown net of VAT as the company was registered for VAT and the VAT can therefore be recovered for the benefit of the insolvent estate.

4. Assets which remain to be realised

There are no assets remaining to be realised. Once Corporation Tax clearance has been received and the final distribution has been made, we will look to close our files in the matter.

5. Joint Liquidators' remuneration

As advised previously, our remuneration has been fixed by reference to time properly spent by ourselves and our staff in attending to matters arising in the Liquidation.

For your information, the charge out value of time costs incurred during the period to which this report relates presently amounts to £8,789.50 made up of 48.80 hours at an average charge out rate of £180 per hour. This cost has primarily been incurred in the administration of the Liquidation, full details of which are covered in section 2 above.

However, You will note from the attached breakdown of time costs that we have received a fixed fee of £2,500 plus VAT in respect of our fees, as agreed with the shareholders. The remaining time costs will be borne by my firm.

I attach at Appendix 1 a breakdown of the time costs between the grades of staff allocated to the case, which includes details of the current charge out rates of ourselves and our team who have been and will be dealing with the Liquidation.

A copy of "A Creditors' Guide to Liquidator's Fees", issued by the Association of Business Recovery Professionals, which sets out the basis of fixing the Liquidator's Remuneration, is available on our website at:

<https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>

You should then choose the appropriate creditor guide for the type of appointment after September 2015.

Please let me know if you do not have access to the internet and would prefer a hard-copy of this guide.

6. Joint Liquidators' expenses

The payments made from the estate during the period of this progress report are largely self-explanatory.

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
Watts Gregory	Accountancy Fees	Fixed Fee

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

We have incurred expenses in respect of statutory advertising of £229.50, accountancy fees of £350 and specific penalty bonding of £210 which have been paid from the estate.

A statement with regard to our disbursements recovery policy is attached at Appendix 2.

7. Return to creditors pursuant to Section 176A

The provisions of Section 176A of the Act require a calculation to be made of the prescribed part of the company's net property for distribution to unsecured creditors. The prescribed part must be calculated and provided for where debentures of the company have been created after 15th September 2003.

As there are no relevant floating charges, the provisions of Section 176A do not apply in this matter.

8. Outcome for members

We have received and admitted claims in respect of Corporation Tax totalling £58,737.51, trade and expense creditors of £4,482 and an outstanding directors loan account in the sum of £2,333 to rank for dividend.

A first and final dividend was declared to the creditors of the company on 29 June 2016. The creditors have received 100 pence in the pound plus statutory interest of 8% from the date of liquidation to the date of payment. However, HM Revenue and Customs have confirmed that they do not accept interest payments on their claims and the amount of £1,506.26 was returned to the estate.

In addition, the following distributions have been made to the members:

A first distribution in specie was declared to the shareholders of the company on the 4 April 2016 totalling £170,000. This is equivalent to £17,000 per share.

A second distribution in specie was declared to the shareholders of the company on the 5 April 2016 totalling £110,460.52. This is equivalent to £11,046.05 per share.

A third distribution in specie was declared to the shareholders of the company on the 5 April 2016 totalling £149,409.48. This is equivalent to £14,940.95 per share.

9. Members' right to information

A member may make a request for further information regarding our remuneration and expenses. Any such request must be in writing and should be made within 21 days of receipt of this report. It must be supported by 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.

If the information requested is either prejudicial to our conduct of this case, might lead to violence against any person, may be confidential or the costs of preparing the requested information would be excessive, we may not be obliged to provide it.

Any member may make an application to the Court in respect of any information provided following such a request, or our failure to provide same, after 14 days of our receipt of that request.

Additionally, members may make an application to Court to challenge the amount or basis of our remuneration and expenses, which must be supported by at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company. The application must be made within 8 weeks of receipt of this report. The costs of the application must also be paid by the members making the application.

Further details with regard to these provisions form part of the guidance notes relating to fees referred to previously.

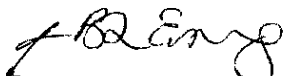
10. Next report

We are required to provide a further progress report within two months of the end of the next anniversary of the Liquidation.

In view of the progress achieved in the period to which this report relates, we estimate it should take between 3 and 6 months to complete the Liquidation. Once Corporation Tax clearance has been received and the final distribution has been made, the liquidation will be finalised and our files will be closed.

Should you have any further queries in relation to the contents of this report, or with regard to other matters arising, please do not hesitate to contact us.

Yours faithfully



John Dean Cullen FCCA FABRP MIPA

**Licensed as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association
Joint Liquidator**

MOYCLARE LIMITED

APPENDIX I

TIME CHARGE OUT SUMMARY FOR THE PERIOD 4 MARCH 2016 to 3 MARCH 2017

HOURS

Classification of work function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs	Average Hourly Rate
							£	£
Admin and Planning								
Investigations	2.00	2.30	0.00	37.30	0.00	41.60	7,564.50	181.84
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	1.40	0.00	1.40	238.00	170.00
Support	0.00	0.00	0.00	5.80	0.00	5.80	987.00	170.17
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.00	2.30	0.00	44.50	0.00	48.80		
Total Costs	790.00	495.00	0.00	7,504.50	0.00		8,789.50	
Total Fees claimed (£)	224.70	140.79	0.00	2,134.51	0.00		2,500.00	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 Oct 2016	1 Oct 2015 to 30 Sept 2016
	£ per hour	£ per hour
Partner/Director	315-505	350-560
Manager	225-345	210-400
Senior	185-230	175-230
Administrator	85-180	100-170
Support Staff	105	54-80

Note 1

There may have been a number of promotions through the various grades during the period of the administration.

Note 2

It is the policy of this firm to account for secretarial staff as an overhead cost. Overhead costs are reflected in the charge out rates detailed.

Note 3

The charge-out rate of the Insolvency Practitioners for this assignment is currently £395 per hour and the administrator is £180 per hour.

Note 4

Time is recorded in minimum units of 6 minutes.

APPENDIX 2

DISBURSEMENTS RECOVERY POLICY

Category 1 Disbursements

Specific expenditure relating to the administration of the insolvent estate and payable to an independent third party is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, telephone calls, postage, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

Disbursements such as statutory advertising have been paid from the estate and are shown on the enclosed *summary of our receipts and payments*.

Professional advisors have been selected on the basis that they have the appropriate experience and qualifications to effectively deal with the issues arising in a case of this nature.

All disbursements are shown as net of VAT. As the company was registered for VAT purposes VAT can be recovered for the benefit of the insolvent estate.

Appendix 3
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