

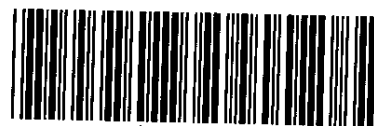
LIQ13 ✓

Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



A74MFL43

A16

25/04/2018

#277

COMPANIES HOUSE

1 Company details

Company number 08064653 ✓

Company name in full Moyclare Limited ✓

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) John Dean

Surname Cullen FCCA FABRP MIPA

3 Liquidator's address

Building name/number 2 Sovereign Quay

Street Havannah Street

Post town Cardiff

County/Region

Postcode CF10 5SF

Country

4 Liquidator's name ①

Full forename(s) Bethan Louise

Surname Evans FCCA MABRP MIPA

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2 Sovereign Quay

Street Havannah Street

Post town Cardiff

County/Region

Postcode CF10 5SF


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ13

Notice of final account prior to dissolution in MVL

6	Final account	
	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.	
7	Sign and date	
Liquidator's signature	<div>Signature</div> <div>X  X</div>	
Signature date	<div><div>^d2^d4</div><div>^m0^m4</div><div>^y2^y0^y1^y8</div></div>	

LIQ13

Notice of final account prior to dissolution in MVL



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 Gareth Cummings

Company name Menzies LLP

Address 2 Sovereign Quay

Havannah Street

Post town Cardiff

County/Region

Postcode C F 1 0 5 S F

Country

DX

Telephone 029 2067 4995



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

Moyclare Limited - (In Members' Voluntary Liquidation)

**Joint Liquidators' Final Account to Members for the period 4 March 2016 to
24 April 2018**

Dated: 24 April 2018

1. INTRODUCTION

- 1.1 Further to my appointment as Joint Liquidator of the Company on 4 March 2016, I now present my final account of the winding up pursuant to Section 94 of the Insolvency Act 1986 ("the Act") and rule 18.14 of The Insolvency (England and Wales) Rules 2016 ("the Rules").
- 1.2 I am required to provide certain information about the Company and the Liquidators' in accordance with provisions of the Rules. This information can be found in Appendix I.
- 1.3 My receipts & payments account for the liquidation period from 4 March 2016 to 24 April 2018 as well as the period since my last progress report is attached at Appendix II.
- 1.4 Details of the progress during the period 4 March 2017 to 24 April 2018 are set out below. Please note that this final account should be read in conjunction with my previous progress report issued to members on 25 April 2017 and my proposed final account issued to members on 20 February 2018.

2. ASSET REALISATIONS

- 2.1 Realisations during the liquidation period and for the period since my last progress report, being 7 March 2017 to 24 April 2018, are set out in the attached Receipts & Payments Account at Appendix II.

The Declaration of Solvency sworn by all of the directors detailed the company assets as debtors of £171,320, investments of £107,654, cash at bank of £44,445 and cash held by Rathbones of £179,320.

Debtors

- 2.2 As detailed previously, shortly following my appointment the debtors were distributed in specie to the shareholders in the sum of £170,000. This is equivalent to £17,000 per ordinary share. The amount distributed to the shareholders was less than anticipated as one of the debtors paid the outstanding sum prior to the distribution. There will be no further realisations in respect of debtors.

Investments

- 2.3 As previously advised, I also wrote to Rathbone Brothers Plc ("Rathbones") to confirm the value of the share portfolio. I received confirmation that as of 5 April 2016 the value of the share portfolio was £110,460.52. I therefore distributed the investments to the shareholders which equated to a distribution in specie of £11,046.05 per ordinary share. There will be no further realisations in respect of investments.

Cash at Bank

- 2.4 As previously advised, upon my appointment, the director arranged for the funds in the company's trading account held with xxx to be transferred to the estate account for the benefit of the liquidation. The sum of £45,788 has been received which is slightly higher than anticipated due to a debtor receipt being received into the account prior to transfer plus interest accrued on the account. There will be no further realisations in respect of cash at bank.

Cash held by Rathbones

- 2.5 I also corresponded with Rathbones to confirm the amount of cash held by them. I received confirmation that as of 5 April 2016 the value of the cash held by them was in the sum of £179,409.48. It was agreed with the shareholders that £30,000 of the cash held by Rathbones would be transferred into the liquidation account to meet the company's liabilities in full and the remaining balance would be distributed to them in specie. There will be no further realisations in respect of cash held by Rathbones.

Bank Interest Gross

- 2.6 The only other realisation made in the liquidation has been bank interest of £11.22 which had accrued on the account held for the purposes of the liquidation.
- 2.7 There are no assets remaining to be realised and the affairs of the Company have been fully wound up.

3. LIABILITIES

Corporation Tax

- 3.1 Accounts and corporation tax computations for the period ended 3 March 2016 were completed and submitted to HM Revenue & Customs ("HMRC").
- 3.2 The Declaration of Solvency included £58,733 owed to HMRC in respect of corporation tax. HMRC's final claim of £58,737.51 has been received. HMRC were paid 100p in the £ on their claim including statutory interest totalling £60,870.31.

VAT

- 3.3 The Company was de-registered for VAT on 4 March 2016 and a final VAT return for the period ended 3 March 2016 was completed and submitted to HMRC. I received VAT clearance from HMRC on 2 February 2018.

PAYE/NI

- 3.4 I also received PAYE clearance from HMRC on 2 February 2018.

Tax clearance

- 3.5 I received corporation tax clearance from HM Inspector of Taxes on 12 February 2018 confirming that they will not open up any enquiries into the company's returns and that the liquidation may be closed.
- 3.6 I have also sought and obtained formal clearance from the MVL team at the Enforcement and Insolvency Service of HMRC. I have received confirmation from them that they have no claim in the liquidation and that they have no objection to the conclusion of the liquidation.

Unsecured (i.e. Non-Preferential Creditors)

- 3.7 The Declaration of Solvency included 3 non-preferential unsecured creditors with an estimated total liability of £65,998 made up of an amount due to the director of £2,298, the company's former accountants of £4,967 and a liability due to HMRC in respect of corporation tax of £58,733. I have received claims from all creditors at a total of £65,552.51. The claims received were pretty much in line with the Declaration of Solvency and the difference of the amount stated for the director's loan account was in relation to the fee for swearing the Declaration of Solvency.

On 29 June 2016 I declared and paid a dividend of 100p in the £ to the unsecured creditors totalling £67,233.54 which included statutory interest of £1,681.03. Additional statutory interest of £626.54 has been paid to HMRC to obtain clearance due to a policy change and the charging of statutory interest on all amounts payable from the date of liquidation to the date of payment received.

- 3.8 A notice of no further dividend is attached.
- 3.9 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 15 September 2003.

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

4. DISTRIBUTION TO MEMBERS

- 4.1 On 4 April 2016 I declared and paid a first distribution in specie to the members of £17,000 per £1 ordinary share. There were 10 ordinary shares and the amount distributed was £170,000.
- 4.2 On 5 April 2016 I declared and paid a second distribution in specie to the members of £11,046.05 per £1 ordinary share. There were 10 ordinary shares and the amount distributed was £110,460.52.

- 4.3 On 5 April 2016 I declared and paid a third and final distribution in specie to the members of £14,940.95 per £1 ordinary share. There were 10 ordinary shares and the amount distributed was £179,409.48.
- 4.4 On 16 February 2018 I declared and paid a first and final cash distribution to the members of £375.27 per £1 ordinary share. There were 10 ordinary shares and the amount distributed was £3,752.75.
- 4.5 The total amount distributed to members in the liquidation was £433,622.75.

5. JOINT LIQUIDATORS' REMUNERATION

Joint Liquidators' remuneration

- 5.1 The members resolved via written resolution passed on 4 March 2016 that, my remuneration was fixed at £2,500 plus VAT and disbursements, as agreed with the members at the outset.
- 5.2 During the period covered by this report, the Joint Liquidators' and our staff have incurred time costs of £5,966.19, and to date, have incurred total time costs of £15,026.69.
- 5.3 My total remuneration for the period of the liquidation is £2,500 plus VAT.

Please see attached the following:

- Appendix III A breakdown of the time costs incurred by the Joint Liquidators and our staff for the period 4 March 2017 to 24 April 2018.
 - Appendix IV A breakdown of the total time costs incurred by the Joint Liquidators and our staff for the liquidation period 4 March 2016 to 24 April 2018.
 - Appendix V Narrative of work undertaken in the period 4 March 2017 to 24 April 2018.
- 5.4 As advised, the members resolved via written resolution that my remuneration was fixed at £2,500 plus VAT and disbursements. There is no recourse to the liquidation estate in respect of my fees where such contractual arrangement exists. Therefore the balance of my time costs will be borne by my firm.

6 JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

Professionals, sub-contractors and other expenses

- 6.1 Please see the receipts and payments account detailed at Appendix II, which shows the payments made from the estate during the liquidation and for the period 4 March 2017 to 24 April 2018.

All items detailed on the receipts and payments account are shown net of VAT as the Company was VAT registered and VAT has therefore been recovered for the benefit of the liquidation estate.

	Nature of Work	Fee Arrangement
AUA Insolvency Risk Services Ltd	Specific Penalty Bond	Fixed Fee
Courts Advertising Limited	Advertising	Fixed Fee
Watts Gregory LLP	Accountants	Fixed Fee

- 6.2 I instructed the company's accountants, Watts Gregory LLP, to complete and submit the final corporation tax return to HMRC. They have billed and been paid £350 plus VAT. These costs were approved by the members and settled from the funds held in the liquidation. The subsequent corporation tax liability due of £896.89 was also settled from the funds held in the estate account.

Joint Liquidators' Disbursements

- 6.3 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been reimbursed. No disbursements have been incurred or paid during the period to which this report relates.
- 6.4 No disbursements have or will be claimed which, while costs referable to this matter, did not

involve a payment to a third party. Neither will any cost be reimbursed which includes an element of shared or allocated cost (e.g. photocopying).

7. MEMBERS RIGHTS

Members' right to request further information

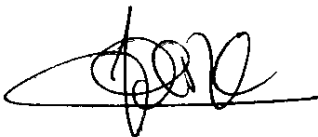
- 7.1 Members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or a member with the permission of the court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this account in accordance with rule 18.9 of the Rules. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

- 7.2 Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with permission of the court, may apply to court for one or more orders under rule 18.36(4) and 18.37(4) of the Rules. In accordance with rule 18.34(3), such applications must be made within eight weeks of receipt of this account.

8. CLOSURE FORMALITIES

- 8.1 As stated in the notice attached to my proposed final account, unless members require further information regarding my remuneration and expenses or apply to Court on the grounds that my remuneration and expenses are excessive, I intend to deliver my final account to members and the Registrar of Companies in 8 weeks' time.
- 8.2 However, this 8 week notice period can be shortened if every member confirms in writing that they do not intend to make any such a request or application. I enclose a form for you to complete and return to me, if appropriate, at your earliest convenience.
- 8.3 Upon receipt of the form, I will deliver my final account to the members and file the final account with the Registrar of Companies and I will obtain my release upon that date.
- 8.4 As the 8 week notice period has passed and no requests for further information regarding my remuneration and expenses under rule 18.9 have been received, nor any applications made to Court on the grounds that the Joint Liquidators' remuneration or expenses are excessive, and no objection to my release has been received, I will now file my final account with the Registrar of Companies.
- 8.5 Approximately three months after filing the final account with the Registrar of Companies, the company will be dissolved.



John Dean Cullen FCCA FABRP MIPA
Joint Liquidator

Notice to accompany final account

Moyclare Limited (In Members' Voluntary Liquidation) ("the Company")

(Company registered number: 08064653)

NOTICE IS GIVEN to the members of the above-named Company by John Dean Cullen FCCA FABRP MIPA and Bethan Louise Evans FCCA MABRP MIPA, under rule 5.10 of The Insolvency (England and Wales) Rules 2016 that:

1. the Company's affairs have been fully wound up;
2. the Joint Liquidators' having delivered copies of the final account to the members must, within 14 days of the date on which the final account is made up, deliver a copy of the account to the Registrar of Companies;
3. the Joint Liquidators' will vacate office under section 171(6) of The Insolvency Act 1986, and be released under section 173(2)(d), on delivery of the final account to the Registrar of Companies.

Members requiring further information regarding the above, should either contact me at Menzies LLP, 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF, or contact my colleague Gareth Cummings by email at GCummings@menzies.co.uk, or by phone on 029 2067 4995.

Signed _____



John Dean Cullen FCCA FABRP MIPA
Joint Liquidator

Dated _____

24 April 2018.

Notice of no further dividend

Moyclare Limited (In Members' Voluntary Liquidation) ("the Company")

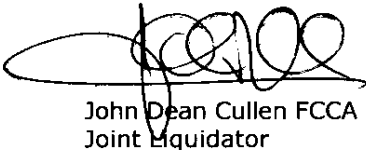
Company registered number: 08064653

Notice is given to the creditors under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by John Dean Cullen FCCA FABRP MIPA and Bethan Louise Evans FCCA MABRP MIPA, of Menzies LLP, 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF, the Joint Liquidators, that no further dividend will be declared to unsecured creditors.

No further dividend will be declared to any class of creditors as all funds have previously been distributed to the creditors of 100p in the £ plus statutory interest and utilised for paying the expenses of the liquidation.

Creditors requiring further information regarding the above, should either contact me at Menzies LLP, 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF, or contact my colleague Gareth Cummings by telephone on 029 2067 4995, or by email at GCummings@menzies.co.uk.

DATED THIS 24TH DAY OF APRIL 2018

A handwritten signature in black ink, appearing to read 'John Dean Cullen', written over a horizontal line.

John Dean Cullen FCCA FABRP MIPA
Joint Liquidator

Appendix I

STATUTORY INFORMATION ABOUT THE COMPANY AND LIQUIDATORS

Company name:	Moyclare Limited
Company number:	08064653
Registered office:	2 Sovereign Quay Havannah Street Cardiff CF10 5SF
Former registered office:	Elfed House Oak Tree Court Cardiff Gate Business Park Cardiff CF23 8RS
Principle trading activity:	Research and experimental development
Joint Liquidators' names:	John Dean Cullen FCCA FABRP MIPA and Bethan Louise Evans FCCA MABRP MIPA
Joint Liquidators' address:	Menzies LLP 2 Sovereign Quay Havannah Street Cardiff CF10 5SF
Date of appointment:	4 March 2016
Details of any changes of Liquidator:	There were no changes of Liquidator in this period
Contact details of Liquidators':	Gareth Cummings on 029 2067 4995 or at GCummings@menzies.co.uk

Appendix II
Moyclare Limited
(In Liquidation)

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 04/03/2016 To 03/03/2017 (£)	From 04/03/2017 To 24/04/2018 (£)	Total (£)
Debtors	171,320.00	170,000.00	0.00	170,000.00
Investments	107,654.00	110,460.52	0.00	110,460.52
Cash at Bank	44,445.00	45,788.00	0.00	45,788.00
Cash held by Rathbones	179,320.00	179,409.48	0.00	179,409.48
Bank Interest Gross		11.22	0.00	11.22
		505,669.22	0.00	505,669.22
PAYMENTS				
Specific Bond		210.00	0.00	210.00
Liquidators Fees		2,500.00	0.00	2,500.00
Accountancy Fees		350.00	0.00	350.00
Corporation Tax		896.89	0.00	896.89
Statutory Advertising		229.50	0.00	229.50
Trade & Expense Creditors	(4,967.00)	4,596.94	0.00	4,596.94
Directors Loan Account	(2,298.00)	2,392.83	0.00	2,392.83
HM Revenue and Customs - CT	(58,733.00)	58,737.51	2,132.80	60,870.31
Ordinary Shareholders		429,870.00	3,752.75	433,622.75
		499,783.67	5,885.55	505,669.22
Net Receipts/(Payments)		5,885.55	(5,885.55)	0.00
MADE UP AS FOLLOWS				
Barclays Bank plc (NIB)		5,885.55	(5,885.55)	0.00
		5,885.55	(5,885.55)	0.00

Note:

The debtors was distributed in specie to the shareholders on 4 April 2016 totalling £170,000 equating to a distribution of £17,000 per ordinary share.

The Investments was distributed in specie to the shareholders on 5 April 2016 totalling £110,460.52 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 totalling £179,409.48 equating to a distribution of £14,940.95 per ordinary share.

The basis of the valuations were as per the company's accounts.

All items detailed on the receipts and payments account are shown net of VAT as the Company was VAT registered and VAT has therefore been recovered for the benefit of the liquidation estate.

Moyclare Limited - In Members' Voluntary Liquidation

Appendix III

Time charge out summary for the period from 4 March 2017 to 24 April 2018

HOURS

Classification of work function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs	Average Hourly Rate
							£	£
Admin and Planning	0.70	5.80	17.00	6.20	0.90	30.60	5,966.19	194.97
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00	0.00
Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.70	5.80	17.00	6.20	0.90	30.60		
Total Costs	280.50	1,366.50	3,310.50	935.00	73.69		5,966.19	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 Oct 2017	1 Oct 2016 - 30 Sept 2017
	£ per hour	£ per hour
Partner/Director	365-505	315-505
Manager	225-295	225-345
Senior	195	185-230
Administrator	75-195	85-180
Support Staff	80-95	55.60-105

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 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 £435 per hour, and the administrator is £195 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

Moyclare Limited - In Members' Voluntary Liquidation

Appendix IV

Time charge out summary for the period from 4 March 2016 to 24 April 2018

HOURS

Classification of work function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs	Average Hourly Rate
							£	£
Admin and Planning	2.70	8.10	17.00	43.50	0.90	72.20	13,801.69	191.16
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	1.40	0.00	1.40	238.00	170.00
Creditors	0.00	0.00	0.00	5.80	0.00	5.80	987.00	170.17
Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.70	8.10	17.00	50.70	0.90	79.40		
Total Costs	1,070.50	1,861.50	3,310.50	8,710.50	73.69		15,026.69	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 Oct 2017	1 Oct 2016 - 30 Sept 2017
	£ per hour	£ per hour
Partner/Director	365-505	315-505
Manager	225-295	225-345
Senior	195	185-230
Administrator	75-195	85-180
Support Staff	80-95	55.60-105

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 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 £435 per hour, and the administrator is £195 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

Appendix V

Moyclare Limited - (In Members' Voluntary Liquidation)

Narrative of work undertaken in the period 4 March 2017 to 24 April 2018

1. Administration and Planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account and cashbook.
- 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.
- Filing returns at Companies House.
- Seeking closure clearance from HMRC and other relevant parties.
- Filing the final account at Companies House.

2. Investigations

- No time has been spent on investigative matters as nothing has come to light warranting further investigation.

3. Realisation of assets

- No time has been spent on asset related matters during the period to which this report relates.

4. Creditors

- No time has been spent on creditor related matters during the period to which this report relates.

5. Members

- Correspondence and liaison with members in relation to the liquidation.
- Preparation of the progress report.
- Correspondence in relation to the final distribution to members.
- Preparation and issuing of the proposed final account and final account to members.