

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 8 1 6 8 7 3 0

Company name in full Apricor Partners Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gary

Surname Ruppington

3 Liquidator's address

Building name/number Prospect House

Street Rouen Road

Post town Norwich

County/Region

Postcode N R 1 1 R E

Country

4 Liquidator's name ①

Full forename(s) Andrew

Surname McTear

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Prospect House

Street Rouen Road

Post town Norwich

County/Region

Postcode N R 1 1 R E

Country

② Other liquidator

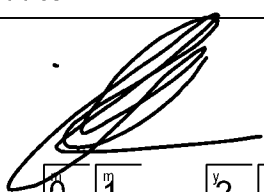

Use this section to tell us about
another liquidator.

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

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 0	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2				

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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 **Gerard Smith**

Company name **McTear Williams & Wood Limited**

Address **Prospect House**

Rouen Road

Post town **Norwich**

County/Region

Postcode

N	R	1		1	R	E
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Country

DX

Telephone **01603 877540**



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

Contact Gerard Smith
Direct dial 07765 444220
Email gerardsmith@mw-w.com

Your ref
My ref apri2406/503

Prospect House
Rouen Road
Norwich
NR1 1RE
Office 01603 877540
Fax 01603 877549



To the sole member

10 January 2022

Dear Sir

Apricor Partners Limited (in members' voluntary liquidation)

I refer to my appointment as joint liquidator of the above company on 5 January 2021. Pursuant to Rule 18.7 of the Insolvency (England and Wales) Rules 2016 this is my first annual progress report to you as sole member.

1 Receipts and payments

I attach as Appendix 1 a copy of my receipts and payments account for the period 5 January 2021 to 4 January 2022. The amounts are shown net of VAT.

2 Overview

In your director's declaration of solvency you estimated that all creditors would be paid in full and £792,700 would be distributed to you in your capacity as sole shareholder.

I have paid all creditors in full as expected. I have distributed £699,272 to you to date comprised of a first interim cash distribution of £675,000 and a distribution in specie of your director's current account of £24,272. I estimate a further £95,900 will be distributed to you before closure bringing total estimated distributions to approximately £795,200.

Appendix 1 includes a comparison of my receipts and payments to your declaration of solvency figures at 30 November 2020. My receipts and payments are consistent with a balance sheet at 4 January 2021 prepared by Deben Accounting Services after my appointment. Based on this I am confident that all assets and liabilities have been dealt with and accounted for correctly. Further details are provided within this report.

3 Assets

3.1 Furniture & equipment

My investigations showed that the company's furniture and equipment has no value as estimated in your declaration of solvency and it has been written off.

3.2 Shares in Skylark

Your declaration of solvency included shares in Skylark Consulting Group Limited with an estimated value of £23,300. A sale of the shares was completed by the company prior to commencement of the liquidation.

3.3 CT repayment

I have finalised the company's CT affairs with the assistance of you and Deben Accounting Services which has resulted in a CT repayment of approximately £11,700 becoming due. I am expecting to receive this from HM Revenue & Customs in the near future.

Deben Accounting Services advise that the increase in the CT repayment from the £500 estimated in your declaration of solvency is due to an unexpected amendment to a prior year CT return.

3.4 VAT repayment

Before commencement of the liquidation Deben Accounting Services deregistered the company for VAT and a final VAT return was submitted. The resulting VAT repayment of £2,691 was received shortly after my appointment and compares with a round sum £1,000 you included in your declaration of solvency figures.

3.5 Cash at bank

Your declaration of solvency figures include £907,000 cash at bank at 30 November 2020. After my appointment I realised the actual cash at bank of £769,357 and deposited this into a new liquidation estate bank account.

The difference in the two cash at bank figures referred to above results from various transactions between the declaration of solvency figures and commencement of the liquidation. These transactions are fully accounted for in the pre liquidation accounts.

3.6 Director's current account

The final accounts to 4 January 2021 prepared by Deben Accounting Services showed a balance of £24,272 on your director's current account due to the company. I distributed this to you in specie on 23 February 2021 and this distribution is included in the total distributions shown in Figure 1 in section 5.

3.7 Gross interest received

You paid gross interest of £75 into the liquidation in respect of your overdrawn director's current account.

4 Creditors

I have paid 100 pence in the £ to three creditors totalling £7,295 and there are no outstanding claims. HM Revenue & Customs claim being only £4,795 compared with £128,000 in your declaration of solvency is due to a large payment on account made before commencement of the liquidation.

Your declaration included estimated claims from Deben Accounting Services and yourself in respect of your director's current account. Deben Accounting Services were paid prior to commencement of the liquidation. The accounts to 4 January 2021 showed that in fact the final balance on your director's current account was due from you to the company as detailed in paragraph 3.6.

I have also paid £82 statutory interest to HM Revenue & Customs in accordance with S189 of the Insolvency Act 1986. The other two creditors waived their entitlement to statutory interest.

5 Shareholders

I summarise below the company's issued share capital and the distributions made including the distribution in specie of your director's current account.

Figure 1: Summary of share capital and distributions

Class	No. of shares issued	Nominal value per share £	Distributed per share £	Total distributed £
Ordinary	<u>100</u>	<u>1.00</u>	<u>6,992.72</u>	<u>699,272</u>
Source: Liquidators' records				

I estimate a further £95,900 will be distributed to you before closure bringing total estimated distributions to approximately £795,200.

6 Statutory matters

In accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 I can confirm the following:

- Company name: Apricor Partners Limited
- Registered office: Townshend House, Crown Road, Norwich, NR1 3DT
- Registered number: 08168730
- Joint liquidators: Gary Ruppington and Andrew McTear
- Joint liquidators' address: Prospect House, Rouen Road, Norwich, NR1 1RE
- Joint liquidators' address contact number: 01603 877540
- Date of appointment: 5 January 2021

7 Remuneration and expenses

7.1 Remuneration and category 2 expenses

On 5 January 2021 you resolved that:

- The remuneration of the joint liquidators be fixed on the basis of time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation.
- The joint liquidators be permitted to recover category 2 expenses.

I summarise the position with my time costs and remuneration charged in this reporting period as follows:

Figure 2: Summary of time costs and remuneration charged

Period 05.01.21 to 04.01.22	Hours	Time costs recorded £	Accrued	Charged £
Remuneration	80.4	22,398	n/a	5,000
Average rate per hour	£278			
Source: Liquidators' records				

The level of my actual time costs compared with my pre liquidation estimate of £3,000 is largely the result of unexpectedly high levels of correspondence with you, Deben Accounting Services and HM Revenue & Customs regarding the pre liquidation accounts and Corporation Tax affairs.

In addition to the time incurred finalising the CT affairs being higher than expected it has taken place over a longer time frame than expected. This has resulted in additional indirect periodic case administration.

I have limited the time costs charged/paid to £5,000 as a gesture of goodwill as previously discussed with Gerard Smith. I have not drawn any category 2 expenses.

Attached at Appendix 2 is a more detailed summary of my firm's time costs for the above period. The work undertaken on this case includes routine administrative functions, statutory and compliance work required by statute, professional regulatory guidance or is otherwise necessary for the orderly conduct of the proceedings. Whilst this may not produce any direct benefit for creditors or shareholders it still has to be carried out.

A members' guide to liquidators' fees in a solvent liquidation and this firm's charging and expenses recovery policy can be found on our website www.mw-w.com by clicking on 'Fees and costs' under 'Information Hub' or copies can be requested from this office.

Our current charge out rates are director £490, associate director/licensed insolvency practitioner £470, associate £440, senior manager/manager £340-£380, assistant manager/senior professional £260-£320, administrator £210, assistant £170, assistant administrator £155 and trainee £85. Our charge out rates are reviewed annually and since 1 January 2003 have increased as detailed in our policy document.

7.2 Other expenses

My other expenses are shown in Appendix 1 and I believe these are self-explanatory.

You included estimated post liquidation accountancy fees of £500 in your declaration of solvency. Deben Accounting Services advise you subsequently agreed a fixed fee for their post liquidation accountancy work which was paid before the liquidation commenced.

I agreed with your choice of Deben Accounting Services to undertake the post liquidation accountancy and taxation work based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I considered their expertise and reputation sufficient for me to rely on their judgement.

7.3 Further information

Within 21 days from receipt of liquidation progress reports and final accounts members may request further information about the remuneration and expenses set out in that report.

The request must be made in writing and made either by 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 or any member with the permission of the Court. Other than in specific circumstances, which if applicable I would explain, I will provide this information within 14 days.

In addition within eight weeks of receipt of progress reports and final accounts members may apply to Court to challenge the amount and/or basis of liquidators' fees and the amount of any proposed expenses or expenses already incurred. The application may be made by 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.

I am required to inform you that I am bound by the Insolvency Code of Ethics and further information on this, complaints procedures, our data protection/privacy statement, provision of services regulations and other statutory and regulatory information can be found on our website by clicking on 'Key information for creditors' under 'Information Hub'.

8 Closure

The following matters are outstanding:

- Obtain the outstanding CT repayment from HM Revenue & Customs.
- Obtain VAT and PAYE clearance from the HM Revenue & Customs MVL Team.
- Distribute surplus funds to you and issue a final account.
- File my closing papers at Companies House.

If you require any further information please do not hesitate to contact Gerard Smith at the above address.

Yours faithfully



Gary Ruppington
Joint Liquidator

Apricor Partners Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 04/01/2022

Dec of Sol £		£	£
	ASSET REALISATIONS		
NIL	Furniture & equipment	NIL	
23,300.00	Shares in Skylark	NIL	
500.00	CT repayment	NIL	
1,000.00	VAT repayment	2,691.01	
907,000.00	Cash at bank	769,356.92	
	Director's current account - M Balmforth	24,272.00	
	Gross interest received	74.81	
			796,394.74
	COST OF REALISATIONS		
(500.00)	Accountancy/tax advice fees	NIL	
(3,000.00)	Liquidators' fees	5,000.00	
	Corporation Tax	14.25	
(150.00)	Specific bond	244.00	
(250.00)	Statutory advertising	270.00	
	Statutory interest	81.98	
			(5,610.23)
	UNSECURED CREDITORS		
(128,000.00)	Unsec cred - Corporation Tax	4,795.03	
(1,500.00)	Unsec cred - accountancy Deben	NIL	
(3,500.00)	Unsec cred - accountancy Scrutton	1,000.00	
(200.00)	Unsec cred - director's current a/c	NIL	
(2,000.00)	Unsec cred - legal fees	1,500.00	
			(7,295.03)
	DISTRIBUTIONS		
(792,700.00)	Ordinary shareholders	699,272.00	
			(699,272.00)
			84,217.48
	REPRESENTED BY		
	Estate bank a/c - non interest bearing		84,217.48
			84,217.48

Director's current account - distribution in specie

The realisation of £24,272 shown above represents a distribution in specie made on 23 February 2021 of the balance on Marcus Balmforth's director's current account based on a balance sheet at 4 January 2021 prepared by Deben Accounting.

Time Entry - SIP9 Time & Cost Summary

APR/2406 - Apricor Partners Limited
Project Code: POST
From: 05/01/2021 To: 04/01/2022

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.40	23.40	9.00	0.00	2.20	35.00	10,320.00	294.86
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	13.40	30.80	0.00	0.00	44.20	11,704.00	264.80
Investigations	0.00	0.50	0.00	0.00	0.00	0.50	155.00	310.00
Realisation of Assets	0.00	0.30	0.40	0.00	0.00	0.70	219.00	312.86
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.40	37.60	40.20	0.00	2.20	80.40	22,398.00	278.58
Total Fees Claimed							5,000.00	
Total Disbursements Claimed							244.00	