

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 9 7 6 1 1 9 9

Company name in full BALKAN PROPERTIES LIMITED

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

2 Liquidator's name

Full forename(s) MALCOLM EDWARD

Surname FERGUSSON

3 Liquidator's address

Building name/number 12 HALEGROVE COURT

Street CYGNET DRIVE

Post town STOCKTON-ON-TEES

County/Region

Postcode T S 1 8 3 D B

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region


Postcode

Country

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

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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>  </div>	
Signature date	<div> <div>d 2 d 3</div> <div>m 1 m 1</div> <div>y 2 y 0 y 2 y 2</div> </div>	

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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 **MALCOLM EDWARD FERGUSON**

Company name **FERGUSON & CO LTD**

Address **12 HALEGROVE COURT**

CYGNET DRIVE

Post town **STOCKTON-ON-TEES**

County/Region

Postcode

T	S	1	8		3	D	B
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Country

DX

Telephone **01642 669155**

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

BALKAN PROPERTIES LIMITED
IN MEMBERS VOLUNTARY LIQUIDATION ("THE COMPANY")

LIQUIDATOR'S FINAL ACCOUNT OF THE LIQUIDATION

DATE OF REPORT: 22 NOVEMBER 2022

Company Number: 09761199
Registered Office: c/o Fergusson & Co Ltd, 12 Halegrove Court, Cygnet Drive,
Stockton on Tees, TS18 3DB

1. Introduction

- 1.1 Malcolm Edward Fergusson of Fergusson & Co Ltd, 12 Halegrove Court, Cygnet Drive, Stockton-on-Tees, TS18 3DB was appointed Liquidator of the Company on 12 September 2022.
- 1.2 The purpose of the final account is to summarise the winding-up as a whole and to set out details of the Liquidator's acts and dealings. This account should be read in conjunction with previous correspondence to the members.
- 1.3 The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the Liquidation, which ensures that this firm is able to carry out its work to high professional standards. The narrative detail in respect of these tasks may be found at Appendix 3.

2. Company Background

- 2.1 The Company was incorporated on 3 September 2015 and acted as a property development company.

3. Assets Realised and Amounts Distributed to the Members

- 3.1 The assets realised can be compared to those shown in the Declaration of Solvency, sworn by the director, as follows:-

Nature / Type of Asset	Declaration of Solvency (£)	Total Amount Realised (£)
Balance at Bank	9,900	11,658.30
VAT Refund	1,600	Included in above figure
Corporation Tax Refund	100	Included in above figure
	11,600	11,658.30

Balance at Bank

- 3.2 The Company operated a current account with Barclays Bank PLC. The Liquidator arranged for this account to be closed and received a credit balance of £11,658.30.

VAT Refund

- 3.3 A VAT return for the final pre-Liquidation period was submitted to HMRC resulting in a refund of £1,595.70. The refund was paid by HMRC directly into the Company's bank account and is reflected in the "Balance at Bank" figure above.

Corporation Tax Refund

- 3.4 The sum of £195.72 has been received from HMRC representing the credit interest on a Corporation Tax refund paid to the Company pre-Liquidation. This amount was paid by HMRC directly into the Company's bank account and is also reflected in the "Balance at Bank" figure above.

Distributions

- 3.5 After deduction of the Liquidator's costs and disbursements, which are detailed separately in this report, the sum of £2,564.41 has been distributed to the members, details of which are enclosed at Appendix 1.

4. Receipts and Payments Account

- 4.1 A copy of the Liquidator's receipts and payments account from 12 September 2022 to 22 November 2022 is enclosed at Appendix 2. This account has been reconciled to the Liquidation bank account and balances to nil.
- 4.2 For information, gross credit interest of £4.04 has been received from NatWest Bank on the funds held in the Liquidation bank account.

5. Creditors

HM Revenue and Customs ("HMRC")

- 5.1 The Liquidator arranged for the Company's external accountants, Leathers LLP, to prepare and submit a Company Tax return for the pre-Liquidation period ended: 11 September 2022.
- 5.2 There was no Corporation Tax liability for the period and HMRC have confirmed there are no outstanding tax liabilities for any previous accounting periods.

Other Creditors

- 5.3 The Liquidator has settled the following creditors:-

Name of Creditor	Amount (£)
Leathers LLP re accountancy fees	2,400.00

- 5.4 The Liquidator also advertised for creditors' claims shortly after his appointment; however, no further claims were received.

6. Liquidator's Remuneration

- 6.1 At the General Meeting held on 12 September 2022 the members passed the following resolutions regarding the Liquidator's remuneration:-

- i. "That the liquidator be authorised to pay to Fergusson & Co Ltd a fee of £1,250.00 plus VAT and disbursements for assisting the director to place the company into liquidation, such payment to be made out of the assets of the company and which may be drawn on account as and when funds permit without further recourse to members."
- ii. "That the liquidator shall be authorised to draw his remuneration based upon his time costs by reference to the time properly given by the liquidator and his staff, in attending to matters arising in the liquidation at Fergusson & Co Ltd's standard hourly rates, prevailing at the time the work is done capped at £4,000.00 plus VAT and disbursements."

6.2 For information, the total time spent prior to Mr Fergusson's appointment as Liquidator equated to £1,610.50 representing 11.1 hours at an overall average of £145.09 per hour.

6.3 The total time spent following Mr Fergusson's appointment as Liquidator equates to £4,734.00 representing 29.50 hours at an overall average of £160.47 per hour.

6.4 In accordance with the above resolutions the sums of £1,250.00 and £4,000.00 respectively have been paid to Fergusson & Co Ltd from the funds held.

6.5 The hourly charge out rates applicable in this case are as follows:-

Grade of staff	£
Director / Liquidator	195
Manager	160
Administrator	80 - 150
Support Staff	50

6.6 Subject to meeting certain conditions the members have a right to request further information about the Liquidator's remuneration and expenses and to challenge such remuneration and expenses. These rights are provided for under Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016 and were notified to the members alongside the proposed final account, issued on 18 November 2022.

6.7 The members have not requested any further information about the Liquidator's remuneration and expenses, nor have they challenged these and, in fact, have consented to the early conclusion of the Liquidation.

7. Liquidator's Disbursements

7.1 A copy of Fergusson & Co Ltd's disbursements' policy is enclosed at Appendix 4 detailing how these costs are calculated and recharged.

7.2 The following disbursements have been incurred and paid by the Liquidator:-

Category 1	£
Anti-Money Laundering Checks	8.00
Postage	4.04

Specific Penalty Bond	32.50
Statutory Advertising	276.00
Storage and Destruction of Case Files	12.00

Anti-Money Laundering Checks

- 7.3 In accordance with Anti-Money Laundering legislation the Liquidator is required to satisfy himself of the identity of the directors and majority shareholders of any company for which he acts. The Liquidator has purchased a commercially available report from an approved provider to comply with his obligations in this regard. The report has been recharged at cost.

Postage

- 7.4 Postage has been recharged at cost at the rates prevailing at the date of postage.

Specific Penalty Bond

- 7.5 The Liquidator is required to insure the value of the Company's assets falling under his control. The insurance cover is known as a Specific Penalty Bond and the premium is calculated according to the total value of assets dealt with by the Liquidator. The premium has been recharged at cost.

Statutory Advertising

- 7.6 The Liquidator is required to advertise certain notices in the London Gazette, a government publication, and any other publication he deems appropriate. In this particular case the Liquidator has advertised the following notices in the London Gazette: (i) the resolution passed by the members placing the Company into Liquidation, (ii) notice of Liquidator's appointment and (iii) notice to creditors to submit claims. These adverts have been recharged at cost.

Storage and Destruction of Case Files

- 7.7 The case files have to be retained by the Liquidator for a period of at least 6 years following conclusion of the Liquidation. Once all formalities have been completed the files will be placed in a commercial storage facility. The Liquidator is limiting the charges he can recover to the sum of £12.00.

8. Further Assistance

- 8.1 Should you require further information regarding the Liquidator's final account or have any other queries in relation to the Liquidation, please contact Ted Fergusson on 01642 669155 or at ted@fergussonand.co.uk.

BALKAN PROPERTIES LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION
Summary of Distributions

Shareholder	Shareholding			Distribution £
	Type	Holding	Percentage	
London and Regional Group Property Holdings Ltd	Ordinary	10,000	50.0	1,282.21
Balkan Management Holdings Limited	Ordinary	8,500	42.5	1,089.87
Asset Management Balkans d.o.o.	Ordinary	1,500	7.5	192.33
Totals		20,000	100.0	2,564.41
Distribution per share (pence)				12.82
Date of distribution			16/11/2022	

Balkan Properties Limited - In Liquidation
Receipts & Payments Account
For the Period: 12 September 2022 to 22 November 2022

Declaration of Solvency £		Realised £
	Receipts	
9,900	Balance at bank	11,658.30
1,600	VAT	0.00
100	Corporation tax	0.00
nil	Interest received	4.04
<hr/> 11,600		<hr/> 11,662.34
	Payments	
	Pre-Liquidation fees	1,250.00
	Liquidator's fees	4,000.00
	<u>Liquidator's disbursements</u>	
	Anti-money laundering checks	8.00
	Postage	3.73
	Specific penalty bond	32.50
	Statutory advertising	276.00
	Storage & destruction of case files	12.00
	<u>Distribution to creditors</u>	
	Leathers LLP - accountancy fees	2,400.00
	<u>Distributions to the members:</u>	
	Final distribution	2,564.41
	VAT - not recoverable	1,115.70
		<hr/> 11,662.34
	Current balance	<hr/> <hr/> 0.00

**Narrative detail of work undertaken for Balkan Properties Limited
(In Members' Voluntary Liquidation)**

For the period: 12 September 2022 to 22 November 2022

General Description	Narrative Description
Administration and Planning	
Statutory/advertising	Filing of documents at Companies House to meet statutory requirements Advertising in accordance with statutory requirements Issuing formal notifications to HMRC Case bonding
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Planning / Review	Discussions with colleagues regarding strategies to be pursued
Books and records / storage	Sending job files to storage (to be undertaken)
Members' queries and reports	Corresponding with the members' representative regarding various matters Preparing and issuing proposed final account Preparing and issuing final account
Dividend Procedures	Preparation of distribution calculation Preparation of correspondence to the members re declaration of dividend
Realisation of Assets	
Closure of Bank Accounts	Liaising with Barclays Bank PLC regarding closure of the Company's account. Dealing with the receipt of funds into the Liquidation bank account.
VAT and Corporation Tax Refunds	Checking the Company's bank account to ensure both the VAT and Corporation Tax refunds were received.
Creditors	
Claims	Advertising for claims
HMRC re Corporation Tax	Liaising with Leathers LLP regarding the preparation and submission of the Company Tax returns for the pre-Liquidation period ended 11/09/22 and agreeing the liability / position with HMRC. Obtaining tax clearance
Other Creditors	Reviewing and settling invoice from Leathers LLP
Cashiering	
Bank account administration	Preparing correspondence re opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing payments

FERGUSSON & CO LTD

SUMMARY OF CHARGE-OUT RATES AND DISBURSEMENTS

Time costs

Rates from 12 September 2022

Director / Liquidator	£195 per hour
Manager	£160 per hour
Administrator	£80 to £150 per hour
Support	£50 per hour

Time is charged in units of 6 minutes

Category 1 disbursements charged at cost

Bordereau/ insurance
Case advertising
Company searches
Courier
DTI IVA registration fee
Land Registry/ Searches
Postage
Post re-direction
Room hire (external)
Storage
Subsistence
Travel (public transport/taxis)

Category 2 disbursements charged at cost

Travel (charged at 45p per mile)

Category 2 disbursements for which no charge is made

Fax
Photocopying
Room hire (internal)
Stationery
Telephone