

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 9 7 6 2 9 0 4

Company name in full Warmans Cube Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Ian

Surname Robert

### 3 Liquidator's address

Building name/number Devonshire House

Street 60 Goswell Road

Post town London

County/Region

Postcode E C 1 M 7 A D

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.

# LIQ14

## Notice of final account prior to dissolution in CVL

### 6 Liquidator's release

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

:

### 7 Final account

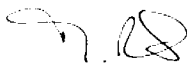
☒ I attach a copy of the final account.

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>3

<sup>d</sup>1

<sup>m</sup>0

<sup>m</sup>1

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>2

**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	Evan Jones
Company name	Moore Kingston Smith & Partners LLP
Address	Devonshire House 60 Goswell Road
Post town	London
County/Region	
Postcode	E C 1 M 7 A D
Country	
DX	
Telephone	020 7566 4020

**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)**

**Warmans Cube Limited – In Liquidation**

**Liquidator's Final Progress Report  
to Creditors & Members**

**3 December 2021**

## **CONTENTS**

- 1** Summary and Statutory Information
- 2** Work Undertaken by the Liquidator
- 3** Outcome for Creditors
- 4** Liquidator's Remuneration
- 5** Liquidator's Expenses
- 6** Conclusion

## **APPENDICES**

- A** Receipts and Payments Account for the Period from 22 March 2021 to 3 December 2021
- B** Time Analysis for the Period from the 22 March 2021 to 3 December 2021
- C** Additional information in relation to Liquidator's Fees and Expenses

**WARMANS CUBE LIMITED – IN LIQUIDATION**  
Liquidator's Final Progress Report to Creditors and Members

**1 Summary and Statutory Information**

Company Name:	Warmans Cube Limited ("the Company")		
Company Number:	09762904		
Registered office of Company:	Changed from 6th Floor, 2 London Wall Place, London, EC2Y 5AU to Devonshire House, 60 Goswell Road, London, EC1M 7AD		
Principal trading address of Company:	13 Swan Yard, Islington, London, N1 1SD		
Liquidator:	Ian Robert of Moore Kingston Smith & Partners LLP		
Contact details:	Moore Kingston Smith & Partners LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD  <a href="mailto:ejones@mks.co.uk">ejones@mks.co.uk</a>  0207 566 4020		
Date of appointment:	22 March 2021		
Basis of remuneration, as agreed (see section 4):	Pre-appointment costs:  £7,500 plus VAT for Moore Kingston Smith & Partners LLP  Officeholder fees:  Time costs capped at £15,105 plus VAT	Drawn to date:	Pre-appointment costs:  £7,500 plus VAT for Moore Kingston Smith & Partners LLP  Officeholder fees:  £7,326 plus VAT
Distributions to Creditors:	Secured:  Preferential:  Unsecured:	Nil  Nil  Nil	

- 1.1 Further details on work undertaken in the Period and costs incurred are provided in the body of the report.
- 1.2 Information about the way that we will use and store personal data on insolvency appointments can be found at [www.mks.co.uk/recovery-gdpr](http://www.mks.co.uk/recovery-gdpr). If you are unable to download this, please contact us and a hard copy will be provided to you free of charge.

## **2 Work undertaken by the Liquidator**

2.1 The administration of this estate is now concluded. This is the first and final report to creditors and provides an update on the work that my staff and I have undertaken, and the progress made following my appointment, for the period from 22 March 2021 to 3 December 2021.

2.2 A Receipts and Payments Account for the reporting Period is attached at Appendix A.

2.3 I would comment on the progress made as follows:

### ***Administration (including statutory compliance & reporting)***

2.4 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work will not necessarily bring any financial benefit to creditors but is required on every case by statute. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate.

2.5 In the Period under review, I have opened and maintained the required practice files, estate cashbook and bank account and completed all statutory and regulatory duties following my appointment.

2.6 Prior to concluding my administration, I have reconciled all bank accounts, reviewed the files to ensure all aspects have been appropriately concluded.

### ***Investigations***

2.7 As Liquidator, I am required by legislation to undertake an initial investigation in all cases to determine whether there are any potential recovery actions for the benefit of creditors. This work may not necessarily bring any financial benefit to creditors unless these investigations reveal potential asset recoveries that I can pursue for the benefit of creditors.

2.8 My initial assessment of whether there could be any matters that might lead to recoveries for the estate, and what further investigations may be appropriate, is concluded. This included seeking information and explanations from the Directors by means of questionnaires, making enquiries of the Company's accountants, reviewing information received from creditors and collecting and examining the Company's bank statements, accounts and other records.

2.9 There are no matters that justified further investigation in the circumstances of this appointment.

2.10 I am also required by statute to provide a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy within three months of my appointment. This report remains confidential however I can confirm that it has been submitted as required.

### ***Realisation of Assets***

2.11 The work that has been undertaken to recover assets brings a financial benefit to creditors through the distribution of funds available to creditors after settlement of properly authorised costs and expenses.

### **Furniture & Fixtures**

2.12 The estimated value of these assets as per the Directors' Statement of Affairs was £500. It was therefore not economically viable to spend time or instruct agents to realise these assets for the Liquidation estate, as the costs of such would outweigh any financial benefit.

Book Debts

- 2.13 At the date of appointment, it was unknown whether any debts would be recoverable from former clients who had instructed the Company to undertake surveying work. However, due to a lack of debtor records, we were unable to pursue the book debts.

Rent Deposit

- 2.14 As the lease to the Company had previously been assigned to a connected Company, it initially appeared any historic rent deposit paid might be due back to the Company. After further investigation into the lease assignment, it was apparent no refund was due.

Cash at Bank

- 2.15 Cash at bank of £15,211 was collected into the Liquidation estate.
- 2.16 In addition, as per the Directors' Statement of Affairs the Company held petty cash of £143.00. This was not delivered up on appointment but due to the nominal value it was not economically viable to pursue.

Intellectual Property

- 2.17 I was approached by a third-party creditor who wished to purchase the 'Warmans' brand name, together with a historic telephone number and domain name.
- 2.18 These assets were inherited by the Company following a purchase of the previous Warmans surveying business in 2015, which was operated as a partnership and traded for over 100 years.
- 2.19 I agreed a sale of the intellectual property assets to the third party for £3,000 plus VAT and this was completed on 30 June 2021.
- 2.20 I then liaised closely with the Directors and the purchaser to ensure the domain name was properly transferred and the telephone number ported across. This was far more difficult than initially envisaged and a significant amount of time was spent corresponding with the relevant domain name hosts and telephony providers to complete the process.

***Creditors (claims and distributions)***

- 2.21 As Liquidator, I am required to deal with correspondence and claims from all classes of creditors. This work will not necessarily bring any financial benefit to creditors unless a distribution is anticipated, however, this work is required by statute.

**3 Outcome for Creditors**

***Secured creditors***

- 3.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and no distributions have been made to such creditors as a result in the liquidation. The provisions to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part) do not apply.

***Preferential Creditors***

- 3.2 I dealt with a preferential claim from one former employee of the Company for arrears of wages and holiday pay, which was submitted via the Redundancy Payments Service ("RPS").



- 3.3 In addition, I was made aware of unpaid pension contributions due to a group pension scheme for the period leading up to Liquidation. An RP15 claim was duly submitted to the RPS to ensure these contributions were made up.
- 3.4 However, no final proof of debt has been received from the RPS in this matter to allow me to reconcile any residual preferential claims in the Liquidation.

***Secondary Preferential Creditors***

- 3.5 Secondary preferential claims from HMRC in respect of unpaid VAT totalling £2,225; and PAYE totalling £855 were anticipated as per the Directors' Statement of Affairs. However, no formal claim was received.

***Unsecured Creditors***

- 3.6 I received claims totalling £33,848 from two creditors. In addition, I was made aware of a potential additional claim from subcontractors for unpaid invoices; and a number of potential contingent claims from former clients, though no formal proofs of debt were received.
- 3.7 Asset realisations were insufficient to discharge the costs and expenses of the Liquidation in full and consequently there were no funds available to allow a dividend to be paid to any class of creditor.

**4 Liquidator's Remuneration**

***Pre-appointment costs***

- 4.1 An amount of £7,500 plus VAT was paid for my assistance with preparing the statement of affairs and convening the decision procedure to seek the creditors nomination for the appointment of a Liquidator.
- 4.2 In addition, an amount of £2,500 plus VAT was paid to Macintyre Hudson LLP for the provision of financial information and assistance with the statement of affairs.
- 4.3 These fees were paid from first realisations on appointment and are shown in the enclosed Receipts and Payments Account.

***Post appointment Costs***

- 4.4 Creditors approved the remuneration of the Liquidator be fixed on the basis of the time properly spent by him and his staff in attending to matters arising in the Liquidation, capped at £15,105 plus VAT in accordance with the fees estimate provided with the notice of this decision. The Liquidator be authorised to draw remuneration on account of costs incurred as and when funds permit.
- 4.5 The approved fees estimate imposed an overall cap on fees of £15,105. It was not necessary during the course of the Liquidation to seek further approval to increase this fee estimate.

**WARMANS CUBE LIMITED – IN LIQUIDATION**  
**Liquidator's Final Progress Report to Creditors and Members**

4.6 A copy of the fees estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate (£)	Estimated cost (£)
Administration (incl. statutory compliance & reporting)	12.50	323.80	4,048
Realisation of Assets	13.00	321.92	4,185
Creditors (claims and distributions)	14.00	316.79	4,435
Investigations	7.50	325.00	2,437
<b>Total estimated fees</b>			<b>£15,105</b>

4.7 Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade in managing the Liquidation during the reporting Period. The time costs incurred for the reporting Period are £33,345.42. This represents 104.82 hours at an average rate of £318.12 per hour.

4.8 I would confirm a total of £7,325.94 plus VAT has been drawn in the Period against my accrued time costs.

4.9 No further costs in respect of work done in the Liquidation will be drawn and the balance of the fee will be written off.

4.10 A copy of 'A Creditors' Guide to Liquidator's Fees' is available, free of charge, on request or can be downloaded from [www.mks.co.uk/creditors-guides-fees/](http://www.mks.co.uk/creditors-guides-fees/). In this case you should refer to the version issued in April 2017.

4.11 Attached as Appendix C is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

## **5 Liquidator's Expenses**

5.1 An estimate of the expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of remuneration was approved. Additional information in relation to the expenses incurred in the Period and drawn to date is given at Appendix C.

## **6 Conclusion**

6.1 This final account concludes my administration of this case. The Notice accompanying this final account explains creditors' rights on receipt of this information and provides details of when I will vacate office and obtain my release as Liquidator.

6.2 If you require any further information, please do not hesitate to contact Evan Jones of this office.

Yours faithfully



**IAN ROBERT**  
**Liquidator**

## Appendix A

### Receipts and Payments Account for the Period from 22 March 2021 to 3 December 2021

RECEIPTS	Statement of Affairs (£)	Total (£)
Goodwill	NIL	0 00
Furniture and Fixtures	500 00	0 00
Office Equipment	NIL	0 00
Book Debts	Uncertain	0 00
Rent Deposit	Uncertain	0 00
Cash at Bank	15,185 00	15,211 10
Petty Cash	143 00	0 00
Intellectual Property		3,000 00
Bank Interest Gross		0 75
		<hr/>
		18,211 85
		<hr/>
<b>PAYMENTS</b>		
Pre-appointment Fees - MKS&P		7,500 00
Pre-appointment Fees - MHLLP		2,500 00
Liquidator's Fees		7,325 94
Stationery & Postage		29 26
Records Collection & Storage		619 65
Statutory Advertising		237 00
Employee Arrears/Hol Pay	(3,127 73)	0 00
HM Revenue & Customs	(3,080 00)	0 00
Trade & Expense Creditors	(18,205 12)	0 00
Employees	(13,221 14)	0 00
Connected Creditors	(33,497 00)	0 00
Consumer Creditors	(2 00)	0 00
		<hr/>
		18,211 85
		<hr/>
Net Receipts/(Payments)		0 00
		<hr/>

MADE UP AS FOLLOWS

<hr/>	0 00
<hr/>	

## Appendix B

### Time Analysis for the Period from the 22 March 2021 to 3 December 2021

#### Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Administrator Hrs	Other Hrs	Manager Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
Administration & Planning	6.25	23.48	0.25	18.83	48.82	15,873.33	325.14
Investigations	1.83	8.08		4.17	14.08	4,628.76	328.75
Realisation of Assets	3.08	16.75		5.25	25.08	7,949.59	316.97
Creditors		11.00		5.83	16.83	4,893.74	290.77
Grand Total:	11.17	59.32	0.25	34.08	104.82	33,345.42	

#### Notes

1. All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.
2. The number of hours shown have been rounded to two decimal places.

## Appendix C

### Additional Information in Relation to the Liquidator's Fees and Expenses

#### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 I am not proposing to utilise the services of any sub-contractors in this case.

#### 2 Professional Advisors

- 2.1 On this assignment I have used the professional advisors listed below. I have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis. No significant personal or professional relationships that may give rise to a potential threat or conflict have been identified with any Advisor and their costs are regarded as category 1 expenses.

Name of Professional Advisor	Basis of Fee Arrangement
Marsh Limited (insurance)	Risk based premium

- 2.2 My choice was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

#### 3 Liquidator's Expenses

- 3.1 An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include payments met by the office holder and subsequently recovered from the estate and are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).
- 3.2 Category 1 expenses are payments to independent third parties and do not have to be approved prior to payment, but when reporting to the creditors committee and creditors during the course of the Liquidation the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g., where legal costs rise due to escalated recovery action).
- 3.3 Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. This will include any case related travel or subsistence incurred by staff working on this case. Where it is necessary for staff to travel from the office, business mileage may be charged at the HMRC rate of 45p per mile.
- 3.4 The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved.

**WARMANS CUBE LIMITED – IN LIQUIDATION**  
Liquidator's Final Progress Report to Creditors and Members

- 3.5 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	As per fees estimate (£)	Paid in the Period covered by this report (£)	Incurred but not paid to date (£)	Total anticipated cost (£)
<b>Category 1 Expenses:</b>				
Statutory Advertising	237	237	Nil	237
Statutory Bonding	30	Nil	30*	30
Agent's Fees	250-1,000	Nil	Nil	Nil
Postage	60	29	Nil	29
Bank Statement Analysis software	-	Nil	36*	36
External storage of books & records	-	620	Nil	620

- 3.6 Expenses are shown exclusive of VAT. Expenses marked (\*) have been paid by Moore Kingston Smith & Partners LLP and charged to the case and only billed where funds allowed.

#### 4 Charge-Out Rates

- 4.1 Moore Kingston Smith & Partners LLP's current charge-out rates are detailed below. Please note this firm records its time in minimum units of 5 minutes.

Position	Rates from 1 May 2019 to 30 April 2021	Rates from 1 May 2021
Partner	440	460
Licensed Insolvency Practitioner (Non-Partner)	400	420
<b>Managers</b>		
Senior Manager	375	395
Manager	345	360
Assistant Manager	310	325
<b>Administrators</b>		
Senior Administrator	275	290
Junior Administrator/Administrator	175-210	175-220
<b>Support Staff</b>		
Cashier	210	231
Support	100-200	135-200