

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



A23 *A8440MN4* 25/04/2019 #293
COMPANIES HOUSE

1 Company details

Company number 0 9 8 8 6 8 8 6

Company name in full Second Touring Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas

Surname Simmonds

3 Liquidator's address

Building name/number 81 Station Road

Street

Post town Marlow

County/Region Bucks

Postcode S L 7 1 N S

Country

4 Liquidator's name ①

Full forename(s) Chris

Surname Newell

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 81 Station Road

Street

Post town Marlow

County/Region Bucks

Postcode S L 7 1 N S

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>X <i>[Signature]</i> X</div>	
Signature date	<div><div>^d2^d4</div><div>^m0^m4</div><div>^y2^y0^y1^y9</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 **Nina Sellars**

Company name **Quantuma LLP**

Address
81 Station Road
Marlow

Post town
Bucks

County/Region

Postcode **S L 7 1 N S**

Country

DX

Telephone
01628 478100



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

Second Touring Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 20 November 2017 To 24 April 2019

S of A £		£	£
	ASSET REALISATIONS		
71,960.00	Book Debts	NIL	
	Tax Refund	92,876.63	
10,197,686.00	Cash at Bank	9,776,639.65	
211,531.00	Directors Overdrawn Loan Account	211,531.00	
821.00	Cash Floats	1,595.59	
	Bank Interest Gross	1,918.61	
			10,084,561.48
	COST OF REALISATIONS		
	Specific Bond	135.00	
	Office Holders Fees	12,000.00	
	Accountants fees	19,882.75	
	Corporation Tax	3.30	
	VAT	976.55	
	Photocopying	1.20	
	Stationery	1.00	
	Postage	1.10	
	AML Search Fee	12.00	
	Statutory Advertising	238.50	
	Bank Charges	50.00	
			(33,301.40)
	UNSECURED CREDITORS		
	Trade Creditors	29,417.79	
(35,000.00)	Accountants Fees	NIL	
(377,542.00)	Accruals- Management Commission	NIL	
(125.00)	Purchase Ledger Balances	NIL	
(279.00)	Credit Car Balance- C Murray	NIL	
			(29,417.79)
	DISTRIBUTIONS		
	Ordinary Shareholders	10,021,842.29	
			(10,021,842.29)
10,069,052.00			0.00
	REPRESENTED BY		
			NIL

Nicholas Simmonds
Joint Liquidator

Second Touring Limited

(In Members' Voluntary Liquidation)

("the Company")

THE JOINT LIQUIDATORS' FINAL ACCOUNT

17 April 2019

This is the final account on the conduct of the Liquidation of Second Touring Limited following the appointment of Nicholas Simmonds and Chris Newell of Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS as Joint Liquidators on 20 November 2017.

This report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Nicholas Simmonds is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association

Chris Newell is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Nicholas Simmonds and Chris Newell of Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS Email: Nina.Sellars@Quantuma.com
"the Company"	Second Touring Limited (in Liquidation)
"Review Period"	Period covered by the report from 20 November 2018 to 17 April 2019

FINAL ACCOUNT

Nicholas Simmonds and Chris Newell of Quantuma LLP were appointed Joint Liquidators of the Company on 20 November 2017.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

The purpose of this final account is to summarise the winding up as a whole and to put members on notice of the Joint Liquidators intention to seek their Release from office. The proposed final account details the acts and dealing of the Joint Liquidator and it should be read in conjunction with previous correspondence to members.

Accordingly, I now provide my final account, which I intend to deliver to members in final form and file with the Registrar of Companies once the statutory period has expired.

Please note that this document reflects the position anticipated as at 24 April 2019, the intended date of filing. It is therefore written on the assumption that there will be no further receipts, payments or other events requiring my attention in the meantime.

It is our intention to deliver our proposed final account to members in final form and file the same with the Registrar of Companies once the statutory period has expired.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period, together with a summary of the transactions during the course of the Liquidation to the date of this report.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. All VAT has been reclaimed.

Realisation of assets

Cash at Bank

The sum of £9,776,639.65 was held in the Company's bank and transferred to the Liquidation account shortly after our appointment.

Tax Refunds

The total sum of £92,876.63 has been received in respect of Tax Refunds from HM Revenue & Customs.

Gross Bank Interest

Gross bank interest of £8.89 has been received during the Review Period. In total gross bank interest of £1,918.61 has been received during the course of the Liquidation.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to Members
- Consulting with and instructing staff as regards practical, technical and legal aspects of the case to ensure efficient progress;
- *Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;*
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Completing periodic tax returns; and
- Preparing the proposed final account.

Payments

Costs incurred and paid during the Review Period and the whole period of the Liquidation are detailed below:

Corporation Tax

A total of £3.30 has been paid during the course of the Liquidation.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

There are no secured creditors.

Preferential creditors

There are no preferential creditors.

Unsecured creditors

Unsecured claims were estimated at £412,946 in the Declaration of Solvency and to date claims received from unsecured creditors total £47,417.79. One of the liabilities was in relation to management commission totalling £377,542 however this was discharged prior to our appointment.

In total 100p in the £ has been paid to unsecured creditors during the course of the Liquidation, as detailed below:

Date	Rate of Distribution	Amount Paid (£)
28 March 2018	100p in the £	29,417.79
Total		29,417.79

SHAREHOLDERS: DISTRIBUTIONS

The following distributions have been made to the members as follows:

Date	Share Class	Rate (£ per Share)	Total Distributed
21/02/2018	Ordinary A	1,826,027.56	7,304,110.24
18/09/2018	Ordinary A	625,844.00	625,844.00
18/09/2018	Ordinary A	609,865.00	609,865.00
18/09/2018	Ordinary A	564,027.00	564,027.00
18/09/2018	Ordinary A	616,460.00	616,460.00
21/01/2019	Ordinary A	22,501.27	22,501.27
21/01/2019	Ordinary A	22,501.26	22,501.26
21/01/2019	Ordinary A	22,501.26	22,501.26
21/01/2019	Ordinary A	22,501.26	22,501.26
Total			9,810,311.29

On 30 March 2018 a distribution, made in specie, of the director's loan account in the sum of £92,905 representing £92,905 per 1 Ordinary share was declared to the member, Ian Brown.

On 30 March 2018 a distribution, made in specie, of the director's loan account in the sum of £47,067 representing £47,067 per 1 Ordinary share was declared to the member, Alan Wren.

On 30 March 2018 a distribution, made in specie, of the director's loan account in the sum of £40,472 representing £40,472 per 1 Ordinary share was declared to the member, John Squire.

On 30 March 2018 a distribution, made in specie, of the director's loan account in the sum of £31,087 representing £31,087 per 1 Ordinary share was declared to the member, Gary Mounfield.

Further Information

Members should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notice/.

THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Pre-Appointment Costs

The Members authorised the fee of £12,000 for assisting the directors in calling the relevant meeting and with preparing the Declaration of Solvency on 20 November 2017.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Liquidators.

A copy of 'A Members' Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Members' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

Joint Liquidators' Disbursements

The Joint Liquidators have incurred the following Category 1 disbursements, which do not need the specific approval of Members, during the Review Period and during the whole period of the Liquidation to date:

Category 1 Disbursements	Review Period		Whole period to date	
	Incurred	Paid	Incurred	Paid
	£	£	£	£
Statutory advertising	nil	nil	238.50	238.50
Bond premium	nil	nil	135.00	135.00
Postage	nil	nil	1.10	1.10
Total	nil	nil	374.60	374.60

The Joint Liquidators' Category 2 disbursements for the Review Period and the whole period of the Liquidation are as follows:

Category 2 Disbursements	Review Period		Whole period to date	
	Incurred	Paid	Incurred	Paid
	£	£	£	£
Photocopying	nil	nil	1.20	1.20
Stationery	nil	nil	1.00	1.00
Total	nil	nil	2.20	2.20

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in the firm's schedule referred to above. Members approved the payment of Category 2 disbursements on this basis on 20 November 2017.

Other professional costs

Accountants Fees

OJK Accountants were paid the total sum of £19,882.75.

All professional costs are reviewed and analysed before payment is approved.

Members' right to request information

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

CONCLUSION

All matters have been concluded and the Joint Liquidators are therefore in a position to file the final account with the Registrar of Companies and obtain our Release from office.

The company will be dissolved automatically (cease to exist) three months after our final account with the Registrar of Companies.

Should you have any queries in regard to any of the above please do not hesitate to contact
Nina Sellars on 01628 478100 or by e-mail at Nina.Sellars@Quantuma.com

A handwritten signature in black ink, appearing to read 'Nicholas S.', with a stylized flourish at the end.

Nicholas Simmonds
Joint Liquidator

**SECOND TOURING LIMITED
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Second Touring Limited
Trading Address	c/o 19 Portland Place, London, W1B 1PX
Proceedings	In Liquidation
Date of Appointment	20 November 2017
Joint Liquidators	Nicholas Simmonds Chris Newell Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Change in Office Holder	n/a
Registered office Address	c/o Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Company Number	09886886
Incorporation Date	24 November 2015

Appendix 2

**SECOND TOURING LIMITED
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 17 APRIL 2019**

**Second Touring Limited
(In Liquidation)**

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 20/11/2017 To 19/11/2018 (£)	From 20/11/2018 To 17/04/2019 (£)	Total (£)
Book Debts	71,960.00	0.00	0.00	0.00
Tax Refund		8,991.48	83,885.15	92,876.63
Cash at Bank	10,197,686.00	9,776,639.65	0.00	9,776,639.65
Directors Overdrawn Loan Account	211,531.00	211,531.00	0.00	211,531.00
Cash Floats	821.00	1,595.59	0.00	1,595.59
Bank Interest Gross		1,909.72	8.89	1,918.61
Vat Receivable		(976.55)	976.55	0.00
Vat Control Account		(5,477.76)	5,477.76	0.00
		9,994,213.13	90,348.35	10,084,561.48
PAYMENTS				
Specific Bond		135.00	0.00	135.00
Office Holders Fees		12,000.00	0.00	12,000.00
Accountants fees		19,882.75	0.00	19,882.75
Corporation Tax		0.00	3.30	3.30
VAT Irrecoverable		0.00	976.55	976.55
Photocopying		1.20	0.00	1.20
Stationery		1.00	0.00	1.00
Postage		1.10	0.00	1.10
AML Search Fee		12.00	0.00	12.00
Statutory Advertising		238.50	0.00	238.50
Bank Charges		50.00	0.00	50.00
Trade Creditors		29,417.79	0.00	29,417.79
Accountants Fees	(35,000.00)	0.00	0.00	0.00
Accruals- Management Commission	(377,542.00)	0.00	0.00	0.00
Purchase Ledger Balances	(125.00)	0.00	0.00	0.00
Credit Car Balance- C Murray	(279.00)	0.00	0.00	0.00
Ordinary Shareholders		9,931,837.24	90,005.05	10,021,842.29
		9,993,576.58	90,984.90	10,084,561.48
Net Receipts/(Payments)		636.55	(636.55)	0.00
MADE UP AS FOLLOWS				
Bank 1 Current		636.55	(636.55)	0.00
		636.55	(636.55)	0.00

Nicholas Simmonds
Joint Liquidator

**SECOND TOURING LIMITED
(IN LIQUIDATION)**

DETAILED NARRATIVE OF THE WORK UNDERTAKEN DURING THE REVIEW PERIOD

Description of work undertaken	Includes
ADMINISTRATION & PLANNING	
Administration & Planning	
General Administration: Dealing with all routine correspondence and emails relating to the case	
Case strategy & completing file reviews	Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case 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
VAT & Corporation Tax matters and returns	Preparation and filing of Corporation Tax Returns
CREDITORS	
Creditors	
Final Accounts	Preparing and issuing Final Accounts
Annual/Progress Reports	Preparing, circulating and filing progress reports
REALISATION OF ASSETS	
Cash at Bank	Transferring cash at bank and cash floats to the liquidation account
Tax Refunds	Payment of the funds into the liquidation estate
DISTRIBUTIONS TO MEMBERS	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend
CASHIERING	
Maintaining and managing the Office Holders' cashbook and bank account	Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates
Partners	350.00
Senior Manager	250.00
Assistant Manager	185.00
Senior Administrator	175.00
Administrator	150.00
Assistant Administrator	100.00
Case Accountant	125.00
Support Staff/Executive Assistant	95.00