

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

1 Company details

Company number 0 9 9 5 7 7 3 8

Company name in full West Of England Stabling Limited

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

2 Liquidator's name

Full forename(s) Stephen James

Surname Hobson

3 Liquidator's address

Building name/number Centenary House

Street Peninsula Park

Post town Rydon Lane

County/Region Exeter

Postcode E X 2 7 X E

Country

4 Liquidator's name ①

Full forename(s) Lucinda Clare

Surname Coleman

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

5 Liquidator's address ②

Building name/number Centenary House

Street Peninsula Park

Post town Rydon Lane

County/Region Exeter

Postcode E X 2 7 X E

Country

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

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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

J

X

Signature date

^d1

^d3

^m0

^m6

^y2

^y0

^y2

^y2

**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 **Charlie Hodgkinson**

Company name **Francis Clark LLP**

Address
Centenary House
Peninsula Park

Post town **Rydon Lane**

County/Region **Exeter**

Postcode **E X 2 7 X E**

Country

DX

Telephone **01392 667000**

**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

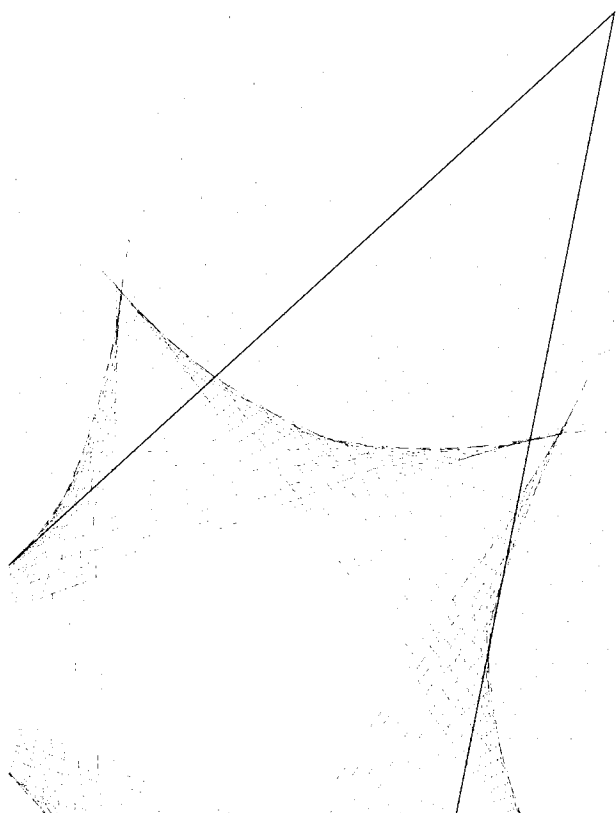
Joint Liquidators' Final Account to Creditors and Members

**West Of England Stabling Limited
- In Liquidation**

11 April 2022

PKF FRANCISCLARK

Chartered accountants & business advisers



WEST OF ENGLAND STABLING LIMITED - IN LIQUIDATION

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WEST OF ENGLAND STABLING LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 Lucinda Coleman and I of Francis Clark LLP, Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE, were appointed Liquidators of West Of England Stabling Limited ("the Company") on 22 August 2019. The affairs of the Company are now fully wound-up, and this is my final account of the liquidation, which covers the period since my last progress report ("the Period").
- 1.2 Information about the way that we will use and store personal data on insolvency appointments can be found at <https://www.pkf-francisclark.co.uk/services/creditor/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was Warren Farm, Highampton, Beaworthy, Devon, EX21 5LL.
- 1.4 The registered office of the Company was changed to Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE and its registered number is 09957738.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments account for the Period with a comparison to the directors' statement of affairs values, together with cumulative figures since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my initial fees estimate/information which was previously agreed by the liquidation committee.
- 3.3 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

- 3.4 The assets shown on the estimated statement of affairs were realised in the first year of the liquidation as shown on the attached receipts and payments account.
- 3.5 As set out in my previous progress report the liquidators recovered an additional £47,800 from the directors in respect of their loan accounts.
- 3.6 There were no asset realisations in the Period.

Creditors (claims and distributions)

- 3.7 Liquidators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

WEST OF ENGLAND STABLING LIMITED - IN LIQUIDATION

- 3.8 Work undertaken by a Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as the preferential creditors, however Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 3.9 As previously reported a liquidation committee was formed. I have provided reports to the committee on the progress of the liquidation together with my final report and have been in correspondence with the committee via email and conference calls. A final report to the committee was issued on 23 February 2022.
- 3.10 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.11 You may recall from my first progress report to creditors that some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.12 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.13 In the Period, analysis of the partnership bank account was carried out following an initial detailed review of the company's and former partnership records around the incorporation period. Following this analysis I concluded that there is no real evidence of any material benefits accruing inappropriately to the partnership and therefore no further claim to pursue for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and as a result, no distributions have been made to any such creditors in the liquidation.

Preferential Creditors

- 4.2 A summary of the preferential claims in the liquidation and details of the distributions paid can be found below:

Preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims (Total number of claims = 3)	2,481.84	15,267.19	31.90	19/01/2022
Department for Business, Energy & Industrial Strategy (BEIS)	13,165.86			

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Unsecured Creditors

- 4.3 The Company's statement of affairs indicated that unsecured creditors totalled £424,248. I have received claims totalling £420,080 from 35 creditors in the liquidation.
- 4.4 The realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

5 Joint Liquidators' Remuneration & Expenses

- 5.1 The basis of the Liquidators' remuneration was fixed by the creditors committee as a combination of a set amount £45,000 plus 50% of future realisations as detailed in the fees estimate/information that had been provided to the committee as well as circulated to all creditors on 17 March 2021.
- 5.2 The Liquidators have drawn a total of £45,000 against the agreed fixed fee in the liquidation and have not drawn any fees against the agreed percentage realisations as there have not been any realisations since the date of the fees estimate. No further amounts will be drawn prior to closure of the case.
- 5.3 Attached as Appendix B is additional information in relation to the Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.pkf-francisclark.co.uk/services/creditor/>.

6 Conclusion

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



.....
Stephen Hobson
Joint Liquidator

11 April 2022

.....
Date

Appendix A

Receipts and Payments Account for the Period from 23 August 2021 to 11 April 2022 including a Cumulative Receipts and Payments Account for Period from 22 August 2019 to 11 April 2022

Statement of Affairs £		From 22/08/2019 To 11/04/2022 £	From 22/08/2019 To 11/04/2022 £
	MOTOR VEHICLES		
10,000.00	Scania G440 Lorry	NIL	NIL
(17,191.00)	Subject to a charge	NIL	NIL
4,200.00	Iveco Daily Panel Van	NIL	NIL
(3,105.00)	Subject to Hire Purchase	NIL	NIL
5,700.00	Iveco Daily Drop Side Van	NIL	NIL
(10,800.00)	Subject to Hire Purchase	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	ASSET REALISATIONS		
	Misc Refunds	586.00	586.00
	Recovery of Preferences	47,800.00	47,800.00
12,000.00	Plant & Machinery	14,141.00	14,141.00
150.00	Furniture & Equipment	NIL	NIL
2,850.00	Stock	712.33	712.33
3,000.00	Book Debts	NIL	NIL
		<u>63,239.33</u>	<u>63,239.33</u>
	COST OF REALISATIONS		
	Agents Fees	5,295.75	5,295.75
	Insurances	832.08	832.08
		<u>(6,127.83)</u>	<u>(6,127.83)</u>
	COST OF ADMINISTRATION		
	Statutory Advertising	228.10	228.10
	Specific Bond	120.00	120.00
	Pre-Liquidation Fees	6,000.00	6,000.00
	Liquidator's Fees	45,000.00	45,000.00
	Postages	37.21	37.21
	Storage Charges	688.00	688.00
	Travelling & Subsistence	36.90	36.90
	Land Registry	9.00	9.00
		<u>(52,119.21)</u>	<u>(52,119.21)</u>
	PREFERENTIAL CREDITORS		
(15,267.19)	Employees - Arrears of Pay & Holiday	NIL	NIL
	Distribution 31.90p/£ on 19/1/22	4,992.29	4,992.29
		<u>(4,992.29)</u>	<u>(4,992.29)</u>
	UNSECURED CREDITORS		
(50,500.58)	Trade & Expense Creditors	NIL	NIL
(29,395.16)	Employees	NIL	NIL
(49,121.38)	Director Loan	NIL	NIL
(64,698.80)	Shareholder Loan	NIL	NIL
(188,689.91)	Consumer Customers	NIL	NIL
(13,089.01)	Corporate Customers	NIL	NIL
(16,462.88)	HMRC - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	SHARE CAPITAL		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(421,420.91)		0.00	0.00
	REPRESENTED BY		
			NIL
			NIL

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Appendix B

Additional Information in Relation to the Liquidators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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.

On this case we have utilised the services of the following subcontractor. It was considered that the cost of subcontracting this work to a specialist contractor would be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work would bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work done	Basis of fee arrangement	Total cost £
Records Scanning	Document Scan	Scanning of records and providing them digitally	Fee per page scanned	688.00
Postage	Postworks	Postage during period of office closure	Price per letter sent	37.21

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Aon (insurance)	Risk based premium
Lambert Smith Hampton	Fixed valuation fee plus commission at 10% of realisations

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

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees was approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

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Expense	Estimated overall cost £	Total paid £
Agent's fees & expenses	5,295.75	5,295.75
Statutory Advertising	317.10	228.10
Specific Penalty Bond	120.00	120.00
Insurance	832.08	832.08
Collection/Scanning of books and records	688.00	688.00
Land Registry	9.00	9.00
Preparation of Statement of Affairs	6,000.00	6,000.00
External Postage Service	Nil	37.21

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved.

Expense	Estimated overall cost £	Total Paid £
Travel & Subsistence	Nil	36.90