

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	1	0	6	4	3	5	1	4
Company name in full	Westcrown Resources Limited							

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

2 Liquidator's name

Full forename(s)	Mark
Surname	Reynolds

3 Liquidator's address

Building name/number	c/o Valentine & Co
Street	Galley House,
Post town	Moon Lane
County/Region	Barnet
Postcode	E N 5 5 Y L
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

☒ 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

Signature

X

[Handwritten signature]

X

Signature date

^d

1

^d

1

^m

0

^m

9

^y

2

^y

0

^y

2

^y

3

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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 **Mark Reynolds**

Company name **Valentine & Co**

Address **1st Floor Galley House**

Moon Lane

Post town **London**

County/Region

Postcode **E N 5 5 Y L**

Country

DX

Telephone **0203 959 9595 / 0208 343 3710**



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

Westcrown Resources Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 24 February 2020 To 6 September 2023

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
3,863,537.00	Debtors	3,863,537.00	
8,970,368.00	Cash at Bank	8,974,690.92	
	Bank Interest Gross	10.05	
			12,838,237.97
	COST OF REALISATIONS		
	Accountancy Fees	818.00	
	Liquidator's Fees (incl disbursements)	12,500.00	
	Corporation Tax	100.00	
	Bank Charges	15.00	
			(13,433.00)
	UNSECURED CREDITORS		
	HM Revenue & Customs - Corp. Tax	8,119.96	
	Statutory Interest	1,302.50	
			(9,422.46)
	DISTRIBUTIONS		
(200.00)	Ordinary Shareholders	8,951,845.51	
	Ordinary Shareholders - In Specie	3,863,537.00	
			(12,815,382.51)
12,833,705.00			NIL
	REPRESENTED BY		
			NIL

Liquidator's Final Account to Members

**Westcrown Resources Limited
- In Liquidation**

6 September 2023

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- A Receipts and Payments Account for Period from 24 February 2023 to 6 September 2023 and Cumulative Receipts and Payments Account from 24 February 2020 to 6 September 2023
- B Additional Information in relation to Liquidator's fees and expenses pursuant to Statement of Insolvency Practice No 9 (SIP 9)

1 Introduction

- 1.1 I, Mark Reynolds, of Valentine & Co, 1st Floor Galley House, Moon Lane, Barnet, EN5 5YL was appointed as Liquidator of Westcrown Resources Limited (the Company) on 24 February 2020. The Liquidator can be contacted by phone on 020 8343 3710 or by email at info@valentine-co.com. 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 my appointment (the **Period**).
- 1.2 The trading address of the Company was 64 New Cavendish Street, London, W1G 8TB.
- 1.3 The registered office of the Company was changed to c/o Valentine & Co, Galley House, Moon Lane, Barnet, EN5 5YL and its registered number is 10643514.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 6 September 2023 with a comparison to the Declaration of Solvency values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work Undertaken by Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation during the Period, together with information on the overall outcome of the liquidation.
- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. In the period under review, I have maintained the required practice files, estate cashbook and bank account and completed all statutory and regulatory duties.

Realisation of Assets

- 3.3 As previously reported all assets have been recovered and all have now distributed to members, see section 5.
- 3.4 All funds received within the liquidation are placed in a specifically designated interest-bearing account and the gross interest received to 23 February 2023 totals £4.53.

4 Outcome for Creditors

Secured Creditors

- 4.1 There were no secured creditors

Preferential Creditors

- 4.2 There were no preferential creditors.

Unsecured Creditors

- 4.3 I can confirm that all unsecured creditors have been paid in full, together where applicable with statutory interest covering the period since my appointment.
- 4.4 Two claims were received from HM Revenue & Customs (HMRC) for late filing penalty and outstanding tax of £8,119.96. These were settled in full during a previous reporting period.
- 4.5 Statutory interest of £1,302.50 was due to HMRC for the above and was settled in the Period.

5 Distributions to Members

- 5.1 The following cash distributions, totalling £1,845.51, representing £9.23 per share, have been made to in the Period:
- A final distribution of £1,845.51, representing £9.23 per share, on 11 July 2023

6 Liquidator's Remuneration and Expenses

- 6.1 The Members approved that the basis of the Liquidator's remuneration be fixed as a set amount of £12,500 plus VAT (including disbursements). The fee was drawn in full by the Liquidator in a previous period.
- 6.2 Attached as Appendix B is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.
- 6.3 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from www.valentine-co.com/technical-resources/creditors-guide-to-fees/

6.3 The following expenses have been incurred since my appointment as Liquidator:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Accountancy fees	818.00	0.00	0.00	818.00
Statutory advertising	254.25	0.00	0.00	254.25
Specific penalty bond	787.50	0.00	0.00	787.50

7 Conclusion

7.1 All members were provided with a Notice of Final Account, which explained the circumstances in which they may, within 8 weeks of receipt of the Final Account, make an application to Court to challenge the basis or quantum of the Liquidator's remuneration.

7.2 I confirm that no challenges have been received and that the Company's affairs are now fully wound up and the Liquidator will vacate office and be released under section 171 on delivering the final account to the Registrar of Companies.



Mark Reynolds
Liquidator

Appendix A

Receipts and Payments Account for Period from 24 February 2023 to 6 September 2023 and Cumulative Receipts and Payments Account from 24 February 2020 to 6 September 2023

Westcrown Resources Limited (In Liquidation) Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 24/02/2023 To 11/07/2023 £	From 24/02/2020 To 11/07/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	5 52	10 05
8 970 368 00	Cash at Bank	NIL	8 974 690 92
3 863 537 00	Debtors	NIL	3 863 537 00
		<u>5 52</u>	<u>12 838 237 97</u>
	COST OF REALISATIONS		
	Accountancy Fees	NIL	818 00
	Bank Charges	NIL	15 00
	Corporation Tax	NIL	100 00
	Liquidator's Fees (incl disbursements)	NIL	12 500 00
		<u>NIL</u>	<u>(13 433 00)</u>
	UNSECURED CREDITORS		
	HM Revenue & Customs - Corp Tax	NIL	8 119 96
	Statutory Interest	1 302 50	1 302 50
		<u>(1 302 50)</u>	<u>(9 422 46)</u>
	DISTRIBUTIONS		
(200 00)	Ordinary Shareholders	1 845 51	8 951 845 51
	Ordinary Shareholders - In Specie	NIL	3 863 537 00
		<u>(1 845 51)</u>	<u>(12 815 382 51)</u>
<u>12,833,705.00</u>		<u><u>(3,142.49)</u></u>	<u><u>NIL</u></u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

Appendix B

CHARGE OUT RATES & POLICY REGARDING THE RECOVERY OF EXPENSES

This statement has been prepared in accordance with regulatory guidelines at 1 April 2021

1 CHARGE-OUT RATES

Where the approved basis of remuneration is on a time costs basis, work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done.

Details of this firm's charge-out rates are as follows:

	Rate from 8 January 2015 per hour (£)	Rate from 12 January 2021 per hour (£)	Rate from 1 April 2022 per hour (£)
Managing Director	425	475	525
Other Directors/Consultant	325-375	325-450	375-495
Manager	200-300	200-300	285 -375
Senior	150-200	150-200	195-250
Administrator	50-150	50-150	150-195
Support	50	50	50

Please be advised that support staff time is charged to the case at the rate indicated.

Rates vary between individuals, reflecting experience and qualification. Please note that support staff time is charged to the case at the rate indicated. Rates are subject to review and may increase periodically. Any change in rates will be advised to creditors.

For further information on the manner in which an Office Holder's fees may be fixed, please refer to the guidance notes in relation to fees which can be downloaded from www.valentine-co.com/resources

2 RECOVERY OF EXPENSES

- 2.1 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 disbursements, payments met by the office holder and subsequently recovered from the estate.

The current expenses that may be recovered from the estate by Valentine & Co are as follows:-

Disbursement	Charge
Mileage (where any staff of office holder of Valentine & Co utilises their own vehicle)	45p/mile
Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party	At cost in accordance with internal policy
Subsistence and any other miscellaneous disbursements, where appropriately incurred, are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party	At cost in accordance with internal policy
Postage/Postworks	At cost
Bond	At cost
Statutory Advertising	At cost
Storage	At cost

All costs are subject to VAT, where applicable. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

Valentine & Co reserve the right to alter its charge rates without notice from time to time.

3 Professional Advisors and sub-contractors

On occasion it is necessary for the office holder to engage with specialist professional advisers. Professional advisers are selected with regard to the specific requirements and based upon the office-holders professional judgement of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of the fee arrangement with to ensure a fair and reasonable cost to the estate.

We have used the following professional advisers/subcontractors:

Service (s)	Basis of engagement	Provider	Basis of fee arrangement	Estimated cost £
Accountancy services	Adviser	Harris & Trotter LLP	Time costs	818.00