

# LIQ03

## Notice of progress report in voluntary winding up



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 1 0 7 3 8 3 2 0

Company name in full Tailored UK Services Limited

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

### 2 Liquidator's name

Full forename(s) Ian

Surname Goodhew

### 3 Liquidator's address

Building name/number 67 Grosvenor Street

Street Mayfair

Post town London

County/Region

Postcode W 1 K 3 J N

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.

# LIQ03

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<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1				
To date	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	Signature 								X			
Signature date	<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3				

**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 **Ian Lawrence Goodhew**

Company name **Voscap Limited**

Address **67 Grosvenor Street**

**Mayfair**

Post town **London**

County/Region

Postcode **W 1 K 3 J N**

Country

DX

Telephone **0207 769 6831**

**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)**



67 Grosvenor Street  
Mayfair London W1K 3JN

**TAILORED UK SERVICES LIMITED  
T/A  
TAILORED ACCOUNTANCY & TAILORED RESOURCING AND ACCOUNTANCY  
(IN CREDITORS' VOLUNTARY LIQUIDATION)  
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS  
FOR THE YEAR ENDING 6 JULY 2022**

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**APPENDICES**

- 1 Joint liquidators' receipts and payments account**
- 2 Summary of joint liquidators' time costs**
- 3 Voscap Limited fees and expenses information**

Mark Grahame Tailby is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association. IP Number 9115. Graham Stuart Wolloff is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association. IP Number 8879.

**Tel** 0207 769 6831 / **Email** team@voscap.co.uk / **Web** www.voscap.co.uk

Voscap Ltd is a limited liability company registered in England and Wales number 11994499

The company is a member of the Insolvency Practitioners Association (IPA) and its insolvency practitioners are licensed in the United Kingdom to act as insolvency practitioners by the IPA

Registered Office: 67 Grosvenor Street, Mayfair, London W1K 3JN



**TAILORED UK SERVICES LIMITED T/A TAILORED ACCOUNTANCY & TAILORED RESOURCING AND  
ACCOUNTANCY  
(IN CREDITORS' VOLUNTARY LIQUIDATION)  
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS  
FOR THE YEAR ENDING 6 JULY 2022**

**1 Statutory and general information**

**Company number:** 10738320

**Joint Liquidators:** Mark Grahame Tailby and Graham Stuart Wolloff of Voscap Limited, 67 Grosvenor Street, Mayfair, London, W1K 3JN.

**Date of appointment:** 7 July 2020

Creditors wishing to contact the joint liquidators, should contact Kay Newman on telephone number 0207 769 6831 in the first instance.

**2 Joint liquidators' actions since the last report**

- 2.1 This report should be read in conjunction with my previous progress report and my receipts and payments account which is attached as Appendix 1; please note that the figures are shown net of VAT.
- 2.2 You will recall from my last report that notification had been received from H M Revenue & Customs ("HMRC") that they were intending to take the company to a tax tribunal. On 6 May 2022 the First-tier Tribunal made an order under section 314A of the Finance Act 2004 determining that the arrangements promoted by the company are notifiable tax avoidance arrangements.
- 2.3 As the company is in liquidation, the joint liquidators were deemed to be the proper officers of the company and I have therefore had to deal with a notable number of matters relating to the scheme, including notifying HMRC of the tax avoidance scheme.
- 2.4 I am continuing to deal with HMRC to ensure that all of the statutory time-lines relating to this matter are met.

Amounts advanced to clients

- 2.5 It was anticipated that there would be significant recoveries from clients who appeared to have been advanced monies. I had initially been informed that these loans would be recoverable.
- 2.6 To date only three of the clients have made any repayments and £4,071.84 has been received.
- 2.7 Following the decision of the HMRC tribunal, it became apparent that it was to be interpreted that these 'loans' were not loans repayable to the company, but were part of a tax avoidance scheme, albeit that the clients were unaware that this was the case.
- 2.8 I subsequently received legal advice that the loans would not be recoverable as HMRC considered that amounts advanced to be untaxed income, and HMRC are now pursuing the clients for unpaid taxes.
- 2.9 Subject to final discussions with the debt collection agency who were appointed, and who have, to date, not realised any funds, collection of the monies that were allegedly due to the company is likely to be aborted.

Third party monies

- 2.10 The amount of £25.79 shown as being Third Party monies realised relates to a payment from Voscap Ltd to the company so that the invoice from my legal advisor could be paid.

Other matters

- 2.11 In addition to my responsibility to realise the Company's assets, I am required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are promptly dealt with and proper accounting records are maintained. In addition, I am required to undertake periodic case reviews to monitor progress, advise creditors of the liquidation and record all claims received. Furthermore, I am obliged to deal with any other day to day matters that may arise during the liquidation.

### **3 Unrealised assets**

- 3.1 Whilst the monies advanced to the clients of the company remain outstanding, given the circumstances outlined above it is unlikely that there will be any further realisations.

### **4 Investigation into the affairs of the Company**

- 4.1 In my last report to creditors, I confirmed that my enquiries into the affairs of the company were ongoing. I have now concluded that there are no matters that require further investigation.

### **5 Creditors and dividend prospects**

#### Preferential creditors

- 5.1 The company did not have any employees, and no claims from preferential creditors are anticipated.

#### Floating charge creditor and the prescribed part

- 5.2 The Company has not given any floating charges over its assets and therefore the prescribed part provisions do not apply.

#### Unsecured creditors

- 5.3 Whilst I have received a number of claims from unsecured creditors, I have not incurred the costs of adjudicating on these claims. Based on current information, regrettably, there is little likelihood of any funds being available to pay a distribution to unsecured creditors.

### **6 Joint liquidators' remuneration**

- 6.1 Changes to charge out rates during the period of this report are detailed in appendix 3.
- 6.2 My remuneration was approved by creditors on 7 July 2020 following the passing of a resolution at the creditors' decision procedure convened for the purpose of considering the joint liquidators' appointment.
- 6.3 The joint liquidators' remuneration is to be paid on a mixed basis, being 40% of realisations plus time costs for dealing with the remaining matters. The time costs are to be capped at £20,735.00 plus expenses and VAT, in accordance with the fee estimate circulated to creditors.
- 6.1 My total time costs to 6 July 2022 amount to £57,267.70, which represents 189.13 hours at an average charge out rate of £302.80; this includes £8,383.00 which represents 40.90 hours at an average charge out rate of £204.96 per hour incurred during the period since my last report and 6 July 2022.
- 6.2 The balance of the time costs incurred, which amounts to £141,512.00 is not included in the above figures as this relates to asset realisations. On current information it appears that it is unlikely that these costs will be recovered.
- 6.3 I have, to date, been unable to draw any remuneration as there are insufficient funds to enable me to do so.
- 6.4 Whilst the estimate of fees which has been provided to creditors has been exceeded, I do not propose to request a fee increase from creditors as it is unlikely that there will be any further realisations.
- 6.5 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. A hard copy of this document can be obtained on request from our office.

### **7 Joint liquidators' expenses**

- 7.1 Details of the expenses that I have paid are shown on the attached receipts and payments account. These expenses are in line with the estimate already provided to creditors, and are not likely to exceed this amount.
- 7.2 No expenses have been incurred which have not yet been paid.
- 7.3 My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged and as they are in line with the estimates provided, I am satisfied that they are reasonable in the circumstances of this case.

## **8 Further information**

- 8.1 Within 21 days of receipt of a progress report a creditor may request that the joint liquidators provide further information about the fees and expenses set out in this report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.
- 8.2 Any secured or unsecured creditor, if they consider that the joint liquidators' fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the court if at least 10% in value of the unsecured creditors agree. An application must be made within 8 weeks of receipt of this report.

## **9 Conclusion**

- 9.1 As detailed above, there are various matters outstanding relating to the involvement of HMRC in this case. Until all of these matters have been resolved, it is unlikely that I will be in a position to conclude the liquidation.

Should you have any queries regarding this matter please contact Kay Newman on 0207 769 6831.



M G Tailby  
Joint Liquidator

Dated: 31 August 2022

**Tailored UK Services Limited Trading As: Tailored Accountancy & Tailored Resourcing and  
Accountancy  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

<b>Statement of Affairs £</b>		<b>From 07/07/2021 To 06/07/2022 £</b>	<b>From 07/07/2020 To 06/07/2022 £</b>
	ASSET REALISATIONS		
Uncertain	Amounts Advanced to Clients	120.00	4,071.84
13,263.00	Cash at Bank	NIL	13,263.25
	Third Party monies	25.79	25.79
		<u>145.79</u>	<u>17,360.88</u>
	COST OF REALISATIONS		
	Advertising	NIL	257.55
	Bordereau Premium	NIL	80.00
	Document Hosting	NIL	10.00
	Legal Fees	1,883.82	1,883.82
	Preparation of S of A	NIL	7,500.00
	Professional Fees	NIL	5,000.00
		<u>(1,883.82)</u>	<u>(14,731.37)</u>
	UNSECURED CREDITORS		
(1.00)	HMRC	NIL	NIL
(90,461.78)	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(10.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(77,209.78)</u>		<u>(1,738.03)</u>	<u>2,629.51</u>
	REPRESENTED BY		
	Bank 1 Current		60.00
	Vat Receivable		2,569.51
			<u>2,629.51</u>



## Time Entry - SIP9 Time & Cost Summary + Cumulative

TAI02 - Tailored UK Services Limited  
All Post Appointment Project Codes  
From 07/07/2021 To 06/07/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Director / Senior Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	2.80	5.70	1.00	4.10	4.00	17.60	6,143.00	349.03	123.48	34,941.70
Creditors	0.90	0.00	0.00	0.00	0.00	0.90	495.00	550.00	6.30	3,405.00
Investigations	0.00	0.00	0.00	22.20	0.20	22.40	1,745.00	77.90	59.25	18,921.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.10	0.00	0.00	0.00	0.20	1.30	685.00	526.92	361.10	141,512.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours / Costs</b>	<b>4.80</b>	<b>5.70</b>	<b>1.00</b>	<b>26.30</b>	<b>4.40</b>	<b>42.20</b>	<b>9,068.00</b>	<b>214.88</b>	<b>550.13</b>	<b>198,779.70</b>
<b>Total Fees Claimed</b>							<b>0.00</b>			
<b>Total Disbursements Claimed</b>							<b>80.00</b>			

## VOSCAP LIMITED FEES AND EXPENSES INFORMATION

The current legislation allows fees to be charged in an insolvency matter in several ways. Either by charging for time properly spent, a percentage of realisations, a fixed fee, or a combination.

The basis of any fee approval in an insolvency matter is to be agreed by either a creditors committee, the general body of creditors, or where the creditors reject the office holders' fees, by the Court.

### Time cost basis

When charging fees on a time cost basis we use staff with the appropriate skill level for the work to be performed.

### Charge-out rates

Grade	<i>Charge-out rate up to 31 May 2022 (up to £ per hour)</i>	<i>Charge-out rate from 1 June 2022 (up to £ per hour)</i>
Licensed Insolvency Practitioner	550	625
Director / Senior Manager	400	475
Manager	360	395-425
Other Professional Staff	240	225-295
Administrative Staff	78	120

The Firm's charge-out rates are reviewed periodically. With the exception of IVAs and CVAs which are VAT exempt, the office holder's remuneration and disbursements will be subject to VAT at the prevailing rate.

### Percentage basis

Where an office holder is expecting to realise specific assets, the fee charged may be a percentage of a specific asset or the assets as a whole.

Once agreed, the percentage basis can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

### Fixed fee

An office holder may charge a fixed fee on either the case as a whole or for specific tasks to be undertaken.

Once agreed, the fixed fee can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

### Agents' and professional advisors' remuneration

These are charged at cost based upon the charge(s) made by the agent instructed. The term 'agent' includes:

- Solicitors/legal fees
- Auctioneers/valuers
- Accountants
- Quantity surveyors
- Estate agents
- Other specialist advisors

## Expenses

Expenses are any payments from the estate which are neither office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements.

Disbursements are payments which are first paid by the office holder and then reimbursed to the office holder from the estate.

### Category 1 expenses:

These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

*Examples of category 1 expenses include agents costs as detailed above as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.*

### Category 2 expenses:

These are payments to associates\* or payments which have an element of shared costs.

*\*Associates are defined as an entity with which the firm, office holder or staff member has a business or personal relationships with, perceived or actual.*

The only category 2 expense that is routinely charged by Voscap Limited is mileage which is recharged to the estate at a rate of 45p / mile.

## Subcontractors

Subcontractors are considered to undertake work that can be completed by the office holder or their staff.

Payments to subcontractors do not require specific approval and are treated as an expense of the estate, however I am required to provide the information relating to the subcontractors engaged.

It is not currently known if any Subcontractors will be used, but they will only be required where a matter requires specialist knowledge or where it is more cost effective to the estate for this to be completed by a third party.

*Last updated 1 June 2022*