

Return of Final Meeting in a
Members' Voluntary Winding Up
Pursuant to Section 94 of the
Insolvency Act 1986

S94

To the Registrar of Companies
To the Accountant in Bankruptcy

For Official Use

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Company Number

SC048179

Name of Company

De La Rue Payment Services Limited

We

Steven Leslie Smith, 72 London Road, St Albans, Hertfordshire, AL1 1NS

Peter John Godfrey-Evans, 72 London Road, St Albans, Hertfordshire, AL1 1NS

give notice that a general meeting of the company was duly held/~~summoned~~ for 18 February 2015 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly / ~~no quorum was present~~ at the meeting.

Signed 

Date 18 February 2015

Mercer & Hole
72 London Road
St Albans
Hertfordshire
AL1 1NS

Ref: DLR50G/SLS/PGE/CS/JHW/PM

Liquidator

TUESDAY



A18 24/02/2015 #295
COMPANIES HOUSE

Liquidator's statement of account: Members' voluntary winding up

De La Rue Payment Services Limited

From 23 June 2014 To 18 February 2015

S of A

ASSET REALISATIONS

801,728.00	Intercompany Debt	<u>801,728.00</u>	801,728.00
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DISTRIBUTIONS

	Ordinary Shareholders - in Specie	<u>801,728.00</u>	<u>(801,728.00)</u>
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<u>801,728.00</u>		<u><u>NIL</u></u>
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Dividend information

Preferential debts

Unsecured debts

Returns to contributories 100p per £1 Ordinary share

Fee information

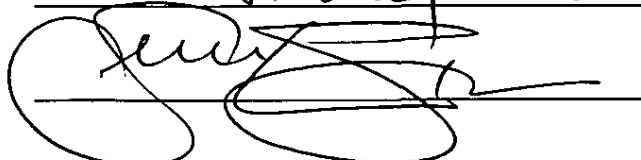
The fees of the Joint Liquidators were paid by De La Rue Holdings Plc

- (1) Assets, including
shown in the statement of assets and liabilities
and estimated to be of the value of
have proved unrealisable
-
- (2) State amount in respect of:
- (a) Unclaimed dividends payable to creditors in the winding up
 - (b) Other unclaimed dividends in the winding up
 - (c) moneys held by the company in respect of dividends or
other sums due before the commencement of the winding up to any
person as a member of the company
- (3) Add here any special remarks the Liquidators think desirable:

Dated

18 February 2015.

Signed by the liquidator



Name & Address

Steven Leslie Smith
Mercer & Hole
72 London Road
St Albans
Hertfordshire
AL1 1NS

**IN THE MATTER OF
DE LA RUE PAYMENT SERVICES LIMITED – IN MEMBERS' VOLUNTARY
LIQUIDATION**

JOINT LIQUIDATORS' FINAL REPORT

23 JUNE 2014 TO 18 FEBRUARY 2015

**STEVEN LESLIE SMITH AND PETER JOHN GODFREY-EVANS
JOINT LIQUIDATORS**

APPOINTED 23 JUNE 2014

**MERCER & HOLE
72 LONDON ROAD
ST ALBANS
HERTFORDSHIRE
AL1 1NS**

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- 2 Administration of the liquidation during the period 23 June 2014 to 18 February 2015
- 3 Joint Liquidators' remuneration and expenses
- 4 Distribution to the sole shareholder
- 5 Final Meeting

APPENDICES

- A Joint Liquidators' receipts and payments for the period 23 June 2014 to 18 February 2015.
- B Statement of Policy on Fees and Disbursements

1 Statutory information

Name	De La Rue Payment Services Limited ("the Company")
Company number	SC048179
Registered office	1 George Square, Glasgow, G2 1AL
Date of appointment	23 June 2014
Joint Liquidators	Steven Leslie Smith and Peter John Godfrey-Evans
Trading Address	De La Rue House, Jays Close, Viables, Basingstoke, RG22 4BS
Appointer	The shareholder of the Company

2 Administration of the liquidation during the period 23 June 2014 to 18 February 2015

- 2.1 The purpose of this report is to provide the members with a summary of the administration of the liquidation of the Company for the period 23 June 2014 (appointment) to 18 February 2015. This report should be read in conjunction with the summary of the Joint Liquidators' receipts and payments account, attached at Appendix A.

Assets

- 2.2 The declaration of solvency detailed an intercompany debt of £801,728 due from De La Rue International Limited.

Liabilities

- 2.3 The declaration of solvency detailed no outstanding liabilities. HM Revenue & Customs have confirmed there are no outstanding tax liabilities and have provided clearance to finalise the liquidation.

3 Joint Liquidators' remuneration and expenses

- 3.1 At the meeting of members held on 23 June 2014, a resolution was passed that the Joint Liquidators' remuneration is to be £2,500 plus VAT and disbursements. The Joint Liquidators' remuneration and disbursements have been paid by the ultimate parent company, De La Rue Holdings Plc.

- 3.5 A copy of the Guide to Liquidators' Fees may be downloaded from our website at <http://www.mercerhole.co.uk/p/guidance-notes-for-creditors-about-insolvency-practitioners-fees>. Alternatively you may request a hard copy by telephoning Jack Haycock-West at this office.

- 3.6 Members' have the right to make a written request for further information regarding the Joint Liquidators' remuneration and expenses under Rule 4.49E of the Insolvency Rules 1986 and the right to challenge the Joint Liquidators' remuneration and expenses under Rule 4.148C of the Insolvency Rules 1986.

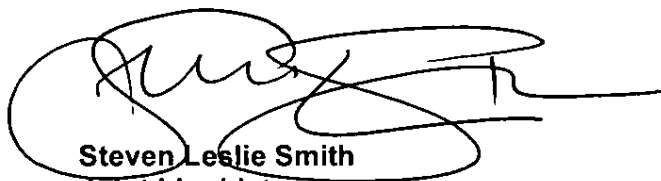
Further information can be found within the Creditors' Guide to Liquidators' Fees referred to above, which also applies to Members.

4 Distributions to the sole shareholder

- 4.1 A first and final distribution in specie of the intercompany debt totalling £801,728 as detailed in 2.2 above, was declared and assigned to De La Rue International Limited, the sole shareholder on 18 December 2014.

5 Final Meeting

- 5.1 The final meeting was held on 18 February 2015 at which the resolution was passed to release the joint liquidators from office.



Steven Leslie Smith
Joint Liquidator

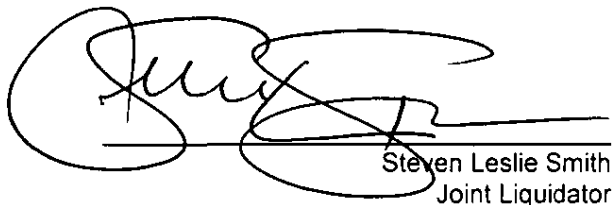
18 February 2015

APPENDIX A
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD
23 JUNE 2014 TO 18 FEBRUARY 2015

De La Rue Payment Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 18/02/2015

Dec of Sol £		£	£
801,728.00	ASSET REALISATIONS Intercompany Debt	801,728.00	801,728.00
	DISTRIBUTIONS Ordinary Shareholders - in Specie	801,728.00	(801,728.00)
801,728.00			NIL
	REPRESENTED BY		NIL

Note:


Steven Leslie Smith
Joint Liquidator

APPENDIX B

STATEMENT OF POLICY ON FEES AND DISBURSEMENTS

STATEMENT OF POLICY ON FEES AND DISBURSEMENTS IN INSOLVENCY PROCEEDINGS

1 Introduction

This statement has been prepared in accordance with the guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3) as at 1 November 2011.

The following information applies to all appointments of partners or staff of Mercer & Hole, Chartered Accountants, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement

When acting as a Nominee, the provisions of the Insolvency Act require that the amount of the fees payable to the office holder be specified within the Debtor's Proposal. Such fees will nevertheless be fixed to take account of the office holder's expected time costs arising as referred to below.

2 Policy on fees

The Insolvency Act and Rules 1986 set out the basis on which office holders' fees may be fixed. For detailed information on the basis on which fees can be charged and creditors rights to information please refer to the relevant creditors' guides to insolvency practitioners' fees on the Restructuring and Insolvency section of our website at www.mercerhole.co.uk/p/guidance-notes-for-creditors-about-insolvency-practitioners-fees. Unless otherwise agreed we will charge our fees by reference to time costs, as incurred, and will draw fees monthly. Partners and staff book their time to each assignment using units of six minutes charged at the firm's usual rates applicable at the time the work is carried out. Rates are generally reviewed annually and may be varied from time to time. Any changes will be notified in the next report to members and creditors as appropriate.

As at 29 September 2014 the maximum standard rates* applicable, are:-

Grade	£
Partner	375
Director	300
Manager	280
Other Senior Professional	180
Assistant and Support Staff	120

*Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, Mercer & Hole may seek to apply a higher rate in respect of work to be undertaken, but subject to prior authorisation in accordance with the Act. Charge out rates incorporate a charge for the firm's overheads but these do not incorporate the costs of secretarial, administrative and cashing services which are charged separately. All rates are subject to the rate of VAT ruling at the date of invoicing.

3 Disbursements

Sundry disbursements are split into two categories, category 1 are charges directly attributable to this case and are in respect of payment to a third party. Category 2 disbursements although they are also directly attributable to this case will not be directly payable to a third party since they represent shared or allocated costs. Disbursements will be charged in the accordance with the following standard provisions which may be revised with changes notified to creditors on the same basis as set out above for fees. All disbursements are subject to the rate of VAT ruling at the date of invoicing.

Category 1 Disbursements

Ordinary Correspondence	No charge is levied for stationery or postage.
Circulars & Reports	A charge for UK postage of each copy as follows based upon estimated average costs:
As Nominee in a Voluntary Arrangement	£ 1.24
Administrators' Proposals	£ 0.92
For all other circulars and reports and statutory notices	£ 0.66
	International postage is recharged at cost
Travel & Subsistence	Any properly reimbursed expenses are rechargeable.

Category 2 Disbursements

Ordinary Correspondence	No charge is levied for stationery or postage.
Circulars & Reports	A charge for production of each copy of a circular or report may be made as follows based on estimated average costs:
As Nominee in a Voluntary Arrangement	£ 6.00
Administrators' proposals	£ 3.30
Administrators' progress and final reports	£ 1.70
Post S98 meeting pack together with statement of affairs and company history, CVL annual reports/final meetings	£ 1.00
Pre Section 98 Meeting reports, post Administration appointment notices and other reports and meeting notices	£ 0.35
Notifications re internet based reports	£ 0.10
For storage	£ 8.58 per box per annum, being calculated at average cost, including 15% handling charge.
For box destruction	£ 4.25 per box based on estimated charge from contractors and a £3 administration charge to cover labour
Travel	The firm currently charges £0.45 per mile where staff use their own cars in connection with travel on an assignment. This rate changes from time to time but will not exceed the approved mileage rate set down by HM Revenue and Customs.

5 Authorising Bodies

Peter Godfrey-Evans, Chris Laughton, Steve Smith and Henry Page are licensed to act as Insolvency Practitioners in the UK under the authority of the Institute of Chartered Accountants in England & Wales and each holds an enabling bond for the purpose of receiving appointments under their licences.