

In accordance with Rule 4.30(2)(d) of the Insolvency (Scotland) (Receivership and Winding up) Rules 2018 and Section 106(3) of the Insolvency Act 1986.

LIQ14 (Scot)

Notice of final account prior to dissolution in CVL

ArmstrongWatson®
Accountants, Business & Financial Advisers
Companies House

TUESDAY



S92GNBUO

SCT

07/04/2020

#1

COMPANIES HOUSE

1 Company details

Company number S C 1 6 4 2 6 0

Company name in full S.D. Ventures Limited

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

2 Liquidator's name

Full forename(s) Daryl

Surname Warwick

3 Liquidator's address

Building name/number Fairview House

Street Victoria Place

Post town Carlisle

County/Region Cumbria

Postcode C A 1 1 H P

Country

4 Liquidator's name

Full forename(s) Mike

Surname Kienlen

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

5 Liquidator's address

Building name/number Third Floor

Street 10 South Parade

Post town Leeds

County/Region

Postcode L S 1 5 Q S

Country



Armstrong Watson LLP is a limited liability partnership registered in England and Wales, number OC415608. The registered office is 15 Victoria Place, Carlisle, CA1 1EW where a list of members is kept. Armstrong Watson LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. Unless otherwise indicated, either expressly or by the context, we use the word "partner" to describe a member of Armstrong Watson LLP or an employee of Armstrong Watson LLP in their capacity as such.

Armstrong Watson Audit Limited is registered to carry on audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales. Registered as a limited company in England and Wales, number 8800970. The registered office is 15 Victoria Place, Carlisle, CA1 1EW.

Armstrong Watson Financial Planning Limited is authorised and regulated by the Financial Conduct Authority. Firm reference number 542120. Registered as a limited company in England and Wales, number 7208672. The registered office is 15 Victoria Place, Carlisle, CA1 1EW. Armstrong Watson Financial Planning & Wealth Management is a trading style of Armstrong Watson Financial Planning Limited.

Armstrong Watson Trustees Limited is a limited company registered in England and Wales, number 84495656. The registered office is 15 Victoria Place, Carlisle, CA1 1EW.

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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

Dayle Warwick

X

Signature date

d

0

d

4

m

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m

4

y

2

y

0

y

2

y

0



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ArmstrongWatson[®]

Accountants, Business & Financial Advisers

**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

Company name

Armstrong Watson LLP

Address

Post town

County/Region

Postcode

Country

DX

Telephone

01228 690200

**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,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh.

**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

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S.D. Ventures Limited ("the Company") – In Liquidation

**Joint Liquidators' Final Account and Report
for the period from 17 November 2019 to 4 April 2020**

Issued on: 4 April 2020



Armstrong Watson LLP is a limited liability partnership registered in England and Wales, number OC415608. The registered office is 15 Victoria Place, Carlisle, CA1 1EW where a list of members is kept. Armstrong Watson LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. Unless otherwise indicated, either expressly or by the context, we use the word "partner" to describe a member of Armstrong Watson LLP or an employee of Armstrong Watson LLP in their capacity as such.



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Armstrong Watson Trustees Limited is a limited company registered in England and Wales, number 84495656. The registered office is 15 Victoria Place, Carlisle, CA1 1EW.

S.D. Ventures Limited ("the Company") - In Liquidation

Joint Liquidators' Final Account and Progress Report

1 Introduction

Daryl Warwick, together with Mike Kienlen, was appointed as Joint Liquidators of S.D. Ventures Limited by meeting of the members of the company held on 17 November 2017.

Daryl Warwick and Mike Kienlen are the joint liquidators of the company and this is their report to the creditors of the company showing how the liquidation has been conducted for the whole period of the liquidation.

2 Statutory Information

Statutory information relating to the company is attached at Appendix I.

3 Joint Liquidators' Receipts and Payments Account

A summary of the joint liquidators' receipts and payments account for the relevant period from 17 November 2019 to 4 April 2020 together with a cumulative account for the period since our appointment is attached at Appendix II.

4 Action taken by the Joint Liquidators

As reported previously a total amount of £2,600,026 cash at bank has been received into the liquidation and a director's loan account in the sum of £220,553 was distributed in specie.

After protracted dealings with HM Revenue & Customs, the sum of £62,626 was realised in respect of a section 455 tax refund during the Period.

After lengthy discussions and correspondence HM Revenue & Customs have now also confirmed that there are no residual returns or payments outstanding and have provided their agreement to bringing the liquidation to a close.

All assets have now been realised or distributed in specie.

5 Liabilities

There are no known secured or preferential creditors.

Unsecured creditor claims of £323,143 were received from HM Revenue & Customs, £2,975 from Gibbons Accountants and £596 from Lloyds Bank in respect of a business credit card. All known unsecured creditors have been paid in full.

In addition the sums of £200 in respect of penalty determinations and £1,640 in respect of statutory interest have been paid to HM Revenue & Customs.

6 Joint Liquidators' Remuneration, Disbursements and Expenses

The basis of the joint liquidators' remuneration was fixed at £3,750 plus VAT and disbursements by the member.

Explanatory notes regarding the manner in which the joint liquidators' remuneration and disbursements are fixed can be found at <https://www.icas.com/technical-resources/creditor-guides-to-office-holder-remuneration>. Alternatively, a copy is available free of charge upon request from the liquidators office.



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The joint liquidators' Category 1 disbursements incurred are summarised below:

	<u>Incurred</u>	<u>Paid</u>
For this period, from 17 November 2019 to 4 February 2020	£Nil	£Nil
Since appointment on 17 November 2017 to 4 February 2020	£561	£561
Total	£561	£561

No Category 2 disbursements have been incurred or paid during the liquidation.

The following professional advisors have been involved in the liquidation:

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
Gibbons Accountants	Accountancy	Fixed Fee

The choice of professionals was based on perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the Joint Liquidators' fee arrangement with them.

Details of the costs incurred and paid by the Liquidator in relation to liquidation expenses for the period are attached at Appendix III.

7 Distributions of capital

All creditors having been paid in full and the costs of the liquidation discharged, the sum of £6,354 was returned to the member of the company together with this report by way of a distribution of capital, in accordance with the rights attaching to their shares.

Previous distributions made comprise the following:

17 November 2017	£53.25 per share	£2,250,000
23 May 2018 (in specie)	£5.22 per share	£220,553
12 July 2019	£1.64 per share	£69,447

8 Conclusion of the Liquidation

The affairs of the company are now fully wound up. Formal notice that the joint liquidators' intention to seek their release is attached.



Daryl Warwick
Joint Liquidator

Dated

4 April 2020

Statutory Information

Company Information

Company Name: S.D. Ventures Limited

Previous Name: Manonthemoon Limited

Company Number: SC164260

Date of Incorporation: 19 March 1996

Trading Address: Union Plaza (6th Floor), 1 Union Wynd, Abreerdeen, AB10 1DQ

Current Registered Office: 51 Rae Street, Dumfries, DG1 1JD
(Changed for the purpose of the liquidation)

Former Registered Office: Union Plaza (6th Floor), 1 Union Wynd, Abreerdeen, AB10 1DQ

Principal Trading Activity: Construction of commercial buildings

Directors over the last 3 years: Steven Bewsher Dodds

Company Secretary: Burness Paul LLP

Shareholders: The authorised share capital consists of 42,252 ordinary shares with a nominal value of £1 per share.

42,252 shares have been issued, fully paid, and are held by Steven Bewsher Dodds

Related Entities: None

Qualifying Floating Charge Holders: None

Appointment details

Joint Liquidators names and address: Daryl Warwick of Armstrong Watson LLP, Fairview House, Victoria Place, Carlisle, Cumbria, CA1 1HP

Michael Christian Kienlen of Armstrong Watson LLP, Third Floor, 10 South Parade, Leeds, LS1 5QS

The Joint Liquidators act jointly and severally

Commencement of liquidation: 17 November 2019

Appointment made by: Members

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Appendix II

Receipts and Payments Account

Dec of Sol £		£	£
	ASSET REALISATIONS		
11,000.00	Shares & Investments	NIL	
58,124.27	HM Revenue & Customs - S.455 Tax	62,625.96	
10,752.00	HM Revenue & Customs - VAT	NIL	
2,625,716.14	Cash at Bank	2,600,026.45	
1,134.08	Other Debtors	NIL	
220,753.11	Directors Loan Account	220,553.00	
			2,883,205.41
	COST OF REALISATIONS		
	Specific Bond	150.00	
	Pre Liquidation Fees	1,250.00	
	Liquidators Fees	3,750.00	
	Accountancy Fees	1,016.00	
	Irrecoverable VAT	1,702.00	
	Statutory Advertising	411.40	
	Bank Charges	17.80	
			(8,297.20)
	UNSECURED CREDITORS		
	Trade & Expense Creditors	3,570.98	
	HM Revenue & Customs - PAYE/NIC	446.15	
(324,533.10)	HM Revenue & Customs - Corporation	322,697.00	
	HM Revenue & Customs - Penalty Det	200.00	
(4,523.52)	Other Creditors	NIL	
	Statutory Interest	1,640.21	
			(328,554.34)
	DISTRIBUTIONS		
(42,252.00)	Ordinary Shareholders 17/11/2017	2,250,000.00	
	Ordinary Shareholders 23/05/2018	220,553.00	
	Ordinary Shareholders 12/07/2019	69,447.00	
	Ordinary Shareholders 04/02/2020	6,353.87	
			(2,546,353.87)
2,556,170.98			0.00
	REPRESENTED BY		NIL

Appendix III

Information relating to the Joint Liquidators' Fees and Expenses

Description of work carried out in the current period

The Joint Liquidators' fees are based on a fixed fee basis. Please refer to the main body of the report but in summary activities undertaken and the time spent includes:

- > Maintaining bank accounts; and
- > Progress reviews of the case.
- > Liaison with HM Revenue & Customs to achieve tax repayment.
- > Recording creditor claims
- > Reviewing and evaluating creditor claims;
- > Payment of outstanding creditor claims
- > Calculation and payment of Statutory Interest

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake.

Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Armstrong Watson LLP and then recharged to the case, approval is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses are postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 1 disbursements incurred during the period of this report and cumulatively, and those reimbursed in the period and cumulatively, to end of current period, are detailed below:

	This period		Cumulatively	
	Incurred	Paid	Incurred	Paid
	£	£	£	£
Statutory advertising			411	411
Bond premium			150	150
Total			561	561

The above costs exclude VAT.

Category 2 disbursements include elements of shared or allocated costs incurred by Armstrong Watson LLP and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved in advance. Examples of category 2 disbursements are photocopying, all business mileage, internal room hire, and internal storage.

No category 2 disbursements have been charged to this matter.

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Professional advisors and expenses

The Joint Liquidators have incurred liquidation expenses in connection with the instruction of the following parties shown below. Expenses incurred during the period of this report and cumulatively, and those paid in the period and cumulatively, to end of current period, are detailed.

	This period		Cumulatively	
	Incurred	Paid	Incurred	Paid
	£	£	£	£
Accountancy Fees			1,016	1,016

The above costs exclude VAT.

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