

LIQ13 (Scot)

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 S C 2 7 4 8 5 8

Company name in full Princes Street Investments Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

3 Liquidator's address

Building name/number 55 Baker Street

Street

Post town

London

County/Region

Postcode

W 1 U 7 E U

Country

4 Liquidator's name ①

Full forename(s) James

Surname Stephen

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2 Atlantic Square

Street 31 York Street

Post town

Glasgow

County/Region

Postcode

G 2 8 N J

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



X

Signature date

^d2

^d5

^m0

^m5

^y2

^y0

^y2

^y3

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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 **Malcolm Cohen**

Company name **BDO LLP**

Address **5 Temple Square**

Temple Street

Post town **Liverpool**

County/Region

Postcode **L 2 5 R H**

Country

DX

Telephone **+44 (0) 1512 374 500**



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

Princes Street Investments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Declaration of Solvency £ | | From 01/03/2023 To 11/05/2023 £ | From 01/03/2022 To 11/05/2023 £ |
|---------------------------------|----------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | | |
| 1.00 | Intercompany Balance | NIL | NIL |
| | | NIL | NIL |
| 1.00 | | NIL | NIL |
| | REPRESENTED BY | | |
| | | | NIL |

Note:

A first and final distribution in specie of the £1 intercompany receivable owed to the Company was made to its sole member on 24 March 2023.



Princes Street Investments Limited In Members' Voluntary Liquidation

Joint Liquidators' Final Account
dated 18 May 2023

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GLOSSARY OF TERMS

| Abbreviation or term | Meaning |
|-----------------------------|--|
| 'HMRC' | HM Revenue & Customs |
| 'Joint Liquidators' or 'we' | Malcolm Cohen and James Stephen |
| 'members' | Members whose names are entered in the register of members |
| 'preferential creditors' | Claims for unpaid wages earned in the four months prior to Liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances and where a Company enters into Liquidation on or after 1 December 2020, claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme |
| 'secured creditors' | Creditors whose debt is secured, in accordance with Section 248 of the Act |
| 'the Act' | Insolvency Act 1986 |
| 'the Company' | Princes Street Investments Limited |
| 'the Final Account' | Prepared in accordance with Section 94 of the Act and Rule 7.9 of the Rules |
| 'the Rules' | Insolvency (Scotland) (Receivership and Winding up) Rules 2018 |
| 'unsecured creditors' | Creditors who are neither secured nor preferential |

KEY INFORMATION

Background

Malcolm Cohen and James Stephen were appointed Joint Liquidators of the Company on 1 March 2022.

Purpose of the Final Account

This is the Final Account which provides you with an account of the conduct of the liquidation.

Return to members

The table below summarises the outcome for members.

| | Return |
|-------------------|--------------|
| £1 Ordinary Share | £1 per share |

Members' rights

An overview of the rights of members are detailed in Appendix B.

Contact details

Contact: Pauline Durrant
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: +44 (0)20 7486 5888
Email: Pauline.Durrant@bdo.co.uk
Reference: 00411036

PROGRESS IN THE LIQUIDATION

Asset realisations

A receipts and payment account is attached at Appendix C.

As expected, no assets have been realised during the period, as the Company's sole asset was an intercompany balance of £1 which was distributed in specie to the Company's member on 24 March 2023.

HMRC

We are required to obtain clearances from both the Corporation Tax office, and the Enforcement & Insolvency Service which provides VAT and PAYE clearances, and which also issues HMRC's claim in respect of all taxes.

I can confirm that all clearances have now been received from HMRC. It should be noted that HMRC have a significant backlog arising from the COVID-19 pandemic which has resulted in delays with obtaining these clearances.

Creditors

There were no creditors listed on the declaration of solvency.

As detailed in my previous report, a claim of £200 was received from HMRC in relation to a corporation tax late filing penalty. This was settled in full by a group company.

No further creditor claims have been received or are anticipated.

Return on capital

A first and final distribution in specie of the intercompany balance of £1 was made to the Company's member on 24 March 2023.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators in this liquidation.

Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the members.

Time costs to date of £7,688 have been incurred over 28 hours at an average rate of £275 per hour. Since our previous progress report, time costs of £2,227 have been incurred over 11 hours at an average rate of £210 per hour. No remuneration has been drawn to date, and as the Company does not have any cash assets, the costs of liquidation, including expenses will be met by a group company.

A detailed report of the time incurred and a narrative of the work done since our previous progress report is attached in Appendix D.

Joint Liquidators' expenses

A breakdown of expenses incurred and paid during the liquidation is set out in Appendix E.

Release of the Joint Liquidators

Following receipt of confirmation from the Company's members that there were no queries on the conduct of the liquidation, the Joint Liquidators will vacate office and be released from liability on the delivery of the Final Account to the Registrar of Companies. The member has confirmed that they have no queries.

APPENDIX A

STATUTORY INFORMATION

Information

| | |
|-----------------------------|--|
| Company name | Princes Street Investments Limited |
| Company registration number | SC274858 |
| Registered office | c/o BDO LLP, 2 Atlantic Square, 31 York Street, Glasgow, G2 8NJ |
| Date of appointment | 1 March 2022 |
| Joint Liquidators | Malcolm Cohen James Stephen <i>Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.</i> |
| Joint Liquidators' address | BDO LLP, 55 Baker Street, London, W1U 7EU |
| Data Control and GDPR | Malcolm Cohen and James Stephen are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the liquidation of Princes Street Investments Limited. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies |

APPENDIX B

MEMBERS' RIGHTS

The Joint Liquidators may conclude that the affairs of the Company are fully wound up before 17 July 2023 if every member confirms in writing to the Joint Liquidators that they are content with the Draft Final Account. Such confirmation has been received.

When the affairs of the Company are fully wound up the Joint Liquidators will make up the Final Account and deliver it to the members. When the Final Account is delivered to the Registrar of Companies and Accountant in Bankruptcy the Joint Liquidators will vacate office under Section 171(6) of the Act and be released under Section 173(2)(d) of the Act.

Members may access a copy of BDO LLP's charging and expenses policy at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

Princes Street Investments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Declaration of Solvency £ | | From 01/03/2023 To 11/05/2023 £ | From 01/03/2022 To 11/05/2023 £ |
|---------------------------------|----------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | | |
| 1.00 | Intercompany Balance | NIL | NIL |
| | | NIL | NIL |
| <u>1.00</u> | | <u>NIL</u> | <u>NIL</u> |
| | REPRESENTED BY | | |
| | | | <u>NIL</u> |

Note:

A first and final distribution in specie of the £1 intercompany receivable owed to the Company was made to its sole member on 24 March 2023.

APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators' remuneration has been approved on a time costs basis.

Time costs of £2,227 have been incurred during the period and a breakdown is detailed below together with details of the work undertaken.

| Activity | Partner | Director | Senior manager | Manager | Senior executive | Executive | Total hours | Time costs £ | Av. rate £ |
|-----------------------------------|-------------|-------------|----------------|----------|------------------|-----------|--------------|-----------------|---------------|
| Planning and strategy | - | - | - | - | 0.10 | - | 0.10 | 32.80 | 328.00 |
| Statutory reporting and decisions | - | 0.50 | - | - | 3.20 | - | 3.70 | 845.25 | 228.45 |
| General administration | - | - | 0.10 | - | 1.10 | - | 1.20 | 193.05 | 160.88 |
| Shareholders | - | 0.10 | - | - | 0.65 | - | 0.75 | 224.80 | 299.73 |
| Post appointment taxation | - | 0.10 | - | - | 0.05 | - | 0.15 | 89.50 | 596.67 |
| Closure | 0.25 | - | - | - | 4.45 | - | 4.70 | 841.65 | 179.07 |
| TOTAL | 0.25 | 0.70 | 0.10 | - | 9.55 | - | 10.60 | 2,227.05 | 210.09 |

Planning and strategy

- Case reviews
- Internal meetings and discussions

Statutory reporting and decisions

- Preparation and delivery of the Joint Liquidators' progress report

General administration

- Obtaining final tax clearances from HMRC

Shareholders

- Regular updates
- Distribution in specie

Closure

- Closure planning
- Preparation of the draft final account

The current charge out rates per hour of staff within the firm who may be involved in working on the liquidation are as follows:

| Grade | £ |
|------------------|---------|
| Partner | 575-920 |
| Director | 351-702 |
| Senior Manager | 292-585 |
| Manager | 160-427 |
| Senior Executive | 128-298 |
| Executive | 78-157 |

Cumulative time incurred

Total costs £7,688 have been incurred over the course of the liquidation to 24 March 2023 as detailed below.

| Activity | Hours | Average Rate £ | Time costs £ |
|-----------------------------------|--------------|----------------|-----------------|
| Pre-appointment | 5.00 | 374.95 | 1,874.75 |
| Steps on appointment | 5.70 | 244.76 | 1,395.15 |
| Planning and strategy | 1.00 | 482.35 | 482.35 |
| Statutory reporting and decisions | 3.70 | 1,395.15 | 845.25 |
| General administration | 4.25 | 482.35 | 598.25 |
| Investigations | 0.20 | 845.25 | 140.4 |
| Shareholders | 0.75 | 598.25 | 224.8 |
| Post appointment taxation | 2.70 | 140.40 | 1,285.80 |
| Closure | 4.70 | 224.80 | 657.65 |
| TOTAL | 28.00 | 274.59 | 7,688.40 |

APPENDIX E

JOINT LIQUIDATORS' EXPENSES

The Joint Liquidators' expenses incurred and paid are detailed below.

| | Incurred in Period 01/03/2023 to 11/05/2023 £ | Total Incurred 01/03/2022 to 11/05/2023 £ | Total Paid 01/03/2022 to 11/05/2023 £ |
|-----------------------|--|--|--|
| Category 1 | | | |
| Statutory Advertising | - | 631.68 | 631.68 |
| Bonding | - | 20.00 | 20.00 |

The expenses shown are self-explanatory.

NOTICE OF THE FINAL ACCOUNT PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND RULE 3.12 OF THE INSOLVENCY (SCOTLAND) (RECEIVERSHIP AND WINDING UP) RULES 2018

Princes Street Investments Limited - In Members' Voluntary Liquidation ('the Company')
Company registration number: SC274858

NOTICE IS GIVEN:

The affairs of the Company are fully wound up.

After delivery of the final account to the members, the Joint Liquidators must within 14 days of the date the final account is made up, deliver a copy of the final account to the Registrar of Companies and Accountant in Bankruptcy.

The Joint Liquidators will vacate office and be released under s171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies and Accountant in Bankruptcy.



Malcolm Cohen
Joint Liquidator

Date: 18 May 2023
Contact: Pauline Durrant
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: +44 (0)20 7486 5888
Email: Pauline.Durrant@bdo.co.uk
Reference: 00411036