

## Section 94

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

To the Registrar of Companies

**S.94**

Company Number

01833793

Name of Company

Urban Eyewear Company Limited

I / We

Laurence Pagden, Lynton House, 7-12 Tavistock Square, London, WC1H 9LT

Note The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was ~~duly held on~~/summoned for 23 January 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

The meeting was held at Lynton House, 7-12 Tavistock Square, London, WC1H 9LT

The winding up covers the period from 20 December 2013 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

*No resolutions were passed.*

Signed



Date 23 January 2015

Menzies Business Recovery  
Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

Ref U011/LP/SCB/SH/MM/KS

SATURDAY



A11  
24/01/2015  
COMPANIES HOUSE

#47

**URBAN EYEWEAR COMPANY LIMITED  
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

**LIQUIDATOR'S FINAL PROGRESS REPORT PURSUANT TO  
SECTION 94 OF THE INSOLVENCY ACT 1986 AND  
RULE 4.126A OF THE INSOLVENCY RULES 1986**

**FOR THE PERIOD FROM 20 DECEMBER 2013 TO 23 JANUARY 2015**

**DATED 23 JANUARY 2015**

## SUMMARY INFORMATION

|   |   |
|---|---|
| Type of procedure                       | Members' Voluntary Liquidation  |
| Registered office                       | Lynton House<br>7-12 Tavistock Square<br>London<br>WC1H 9LT   |
| Registered number                       | 01833793  |
| Former registered address               | Tudor Lodge, The Drive, Hook Heath, Woking, Surrey,<br>GU22 0JS   |
| Principal activity                      | Wholesalers of spectacle frames   |
| Date of liquidation                     | 20 December 2013  |
| Liquidator's name and address           | Laurence Pagden<br>Menzies Business Recovery LLP<br>Lynton House<br>7-12 Tavistock Square<br>London<br>WC1H 9LT |
| Date of Liquidator's appointment        | 20 December 2013  |
| Details of any changes in office holder | None  |
| Contact details                         | 020 7387 5868<br>shunt@menziesbr.co.uk  |

## 1. INTRODUCTION

- 1 1 I was appointed Liquidator of the company on 20 December 2013. This is my final report which will be presented to a meeting of members I am convening pursuant to Section 94 of the Insolvency Act 1986.
- 1 2 I attach at Appendix I my receipts and payments account. Details of progress during the period are set out in sections 2 to 4 below.

## 2. ASSET REALISATIONS

### *Declaration of Solvency*

- 2 1 The Declaration of Solvency was based on the balance sheet position as at 31 March 2013. This showed stock and tangible assets of £70,000 and £6,624 respectively. These were disposed of prior to the liquidation.

### *Debtors*

- 2 2 The figure of £938,481 shown in the Declaration of Solvency was as per the company's accounts to 31 March 2013. The figure in the accounts to 19 December 2013, of £821,412.34, was made up as follows:

| <u>Debtor</u>                        | <u>£</u>          |
|--------------------------------------|-------------------|
| Trade Debtors                        | 4,672.86          |
| Utility Refund                       | 704.48            |
| Intercompany Loan – Tramdean Limited | 804,686.00        |
| Terminal Loss Relief Claim           | 11,349.00         |
|                                      | <u>821,412.34</u> |

- 2 3 All trade debtors and the utility refund due were received and paid into the company's bank account with Santander UK plc ("Santander"), prior to the closure of that account and the transfer of funds to the liquidation account. The remaining debtors are dealt with below.

### *Cash at Bank*

- 2 4 The company's principle bank account was held with Santander. The sum of £41,104.91 was received on 10 February 2014. The 'cash at bank' figure of £34,917 shown in the company's accounts to 19 December 2014 has been reconciled to the sum received. The difference is accounted for by debtor receipts referred to in paragraph 2.3 above and the transfer of residual balances held in various Euro company accounts.
- 2 5 In addition the company held four accounts with overseas banks, namely Nordea Bank Finland PLC, Commerzbank AG, Haderstev Kreditbanken A/S and ABN Amro Bank NV. The balances on the accounts were minimal. Following my appointment I wrote to all the banks requesting closure of the accounts and the transfer of the closing balances to the liquidation account.
- 2 6 I received responses from three of the banks confirming that the balances were used to settle final bank charges and accordingly no funds were realised. I did not receive a response from Commerzbank. However, due to the minimal balance held it was not economical to pursue further.

### *Intercompany Loan – Tramdean Limited*

- 2 7 The company's accounts to 19 December 2013 showed an intercompany loan due from Tramdean Limited in the sum of £804,686.00.
- 2 8 This was distributed in specie to the members on 20 January 2014.

#### *Terminal Loss Relief Claim*

- 2 09 Losses in the period ended 19 December 2013 were carried back and set off against profits arising in the previous years. This gave rise to a refund of £11,023 85 made up as follows

|  |                  |
|--|------------------|
|  | £                |
| Repayment Supplement                       | 1 05             |
| Terminal Loss Relief Period Ended 31 03 11 | 10,745 28        |
| Terminal Loss Relief Period Ended 31 03 12 | 625 40           |
| Less PAYE Claim set off                    | (264 88)         |
| Less VAT Claim set off                     | (83 00)          |
|  | <u>11,023 85</u> |

#### *Intellectual Property Rights*

- 2 10 An offer of £10,000 was accepted from an unconnected party to acquire certain patents held by the company. An assignment of the Intellectual Property Rights was completed on 5 March 2014 and the funds were received the same day.

#### *Director's Loan Account*

- 2 11 As at the date of liquidation Mr P Booth owed the sum of £4,342 67 to the company. This sum was repaid.

#### *Bank Interest*

- 2 12 Interest of £69 62 was received on the funds held in the liquidation account.

### **3. CREDITORS' CLAIMS**

#### *Crown Liabilities*

- 3 1 Accounts and corporation tax computations for the period ended 19 December 2013 were completed and submitted to HM Inspector of Taxes.
- 3 2 Subsequently the Collector of Taxes confirmed he had no claim in the liquidation and that the liquidation could be closed.
- 3 3 HM Inspector of Taxes has confirmed that he will not open up any enquiries into the company's returns and that the liquidation may be closed.
- 3 4 HM revenue & Customs submitted a claim of £333 00 in respect of VAT for the pre-liquidation period. This was reduced to £250 00 following the set off of £83 00 referred to in paragraph 2 11 above. The balance of the claim was settled.

#### *Other liabilities*

- 3 5 Payments totalling £320 86 were made to trade and expense creditors, in settlement of their final accounts.
- 3 6 Mr J Setton-Cohen was owed £1,935 23. That amount was repaid on 18 November 2014.

#### **4. DISTRIBUTION TO MEMBERS**

- 4 1 On 20 January 2014 I distributed in specie to the members the intercompany loan due from Tramdean Limited. The total distributed was £804,686.00, or £8,046.86 per share.
- 4 2 On 11 November 2014 I declared a second and final cash distribution to the members of £491.1218 per share. The total distributed was £49,112.18.

#### **5. COSTS AND EXPENSES**

##### *Liquidator's remuneration*

- 5 1 At the meeting of members held on 20 December 2013 it was resolved that my remuneration be fixed by reference to the time properly given by me and my staff in attending to matters arising in the winding up.
- 5 2 Given the size and technical nature of the liquidation, much of the work described in the sections above has been undertaken by me and a senior administrator. Additional assistance has been provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All the time spent on administering various duties is charged directly to the case in 6 minute units.
- 5 3 In addition to the work described in sections 2 to 4 above, the following has also been undertaken:
- i) Arranging for the relevant notifications to be circularised and adverts placed,
  - ii) Filing of forms and returns with the Registrar of Companies,
  - iii) Maintenance of bank accounts, sundry administrative matters and compliance generally with the legislation.
- 5 4 I attach at Appendix II a breakdown of my time costs by work category. During the period I have charged and been paid remuneration of £4,000 plus VAT. In addition, my firm has also charged the sum of £1,500 plus VAT in relation to assistance and advice during the period up to the date of liquidation. This was in accordance with the resolution of members. This brings the total amount charged to £5,500 plus VAT.
- 5 5 Full details of the charge out rates currently charged are as follows:

|                     | <i>From 01 10 14</i> | <i>Up to 30 09 14</i> |
|---------------------|----------------------|-----------------------|
|                     | <i>Rate per hour</i> | <i>Rate per hour</i>  |
|                     | <i>£</i>             | <i>£</i>              |
| Partner/Director    | 350-395              | 315-370               |
| Manager             | 250                  | 200                   |
| Administrator       | 100-150              | 85-125                |
| Assistant & support | 75                   | 50-85                 |

##### *Liquidator's disbursements*

- 5 6 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have and will be reimbursed. Disbursements of this nature which my firm has incurred reimbursed during the period are shown on Appendix II.
- 5 7 No disbursements have or will be claimed which, while costs referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which includes an element of shared or allocated cost (e.g. photocopying).

*Professionals, sub-contractors and other expenses*

- 5 8 Menzies LLP were retained to provide tax advice. They billed and were paid £1,200.00. Their fees were based on their time costs and were approved by the directors.
- 5 9 The company's accountants, Piercy & Co, were retained to prepare and submit the final pre-liquidation accounts and tax returns. Due to the death of the accountant, Herbert Parnell, were subsequently instructed to complete that work. They were paid £2,153.00 and £2,700.00 respectively. Their fees were based on their time costs and were approved by the directors.
- 5 10 Penningtons Manches LLP were engaged to assist with the sale of the Intellectual Property Rights. They billed and were paid £750.00. Their fees were based on their time costs and were approved by the directors.

*Members' right to request information*

- 5 11 Members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or a member with leave of the court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with Rule 4.49E of The Insolvency Rules 1986, such a request or application for leave must be made within 21 days of receipt of this report.

*Members' right to challenge remuneration and/or expenses*

- 5 12 Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with permission of the court, may apply to court for one or more orders under Rule 4.148C(6) of The Insolvency Rules 1986. In accordance with Rule 4.148C, such applications must be made within eight weeks of receipt of this report.

**6. CONCLUDING REMARKS**

- 6 1 I shall be pleased to provide any additional information that you may require.



**Laurence Pagden**  
**Liquidator**

**URBAN EYEWEAR LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)**

**APPENDIX I**

**Liquidator's receipts and payments account**



**Urban Eyewear Limited**  
**(In Members' Voluntary Liquidation)**

**Liquidator's Receipts And Payments Account**  
**From 20 December 2013 To 23 January 2015**

|   | Statement of<br>Assets and Liabilities<br>as at 31.03.2013<br>£ | Accounts to<br>19.12.2013<br>£ | 20 12 2013<br>to<br>19.12 2014<br>£ | 20.12.2014<br>to<br>23.01.2015<br>£ | 20.12.2013<br>to<br>23.01.2015<br>£ |
|---|---|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Receipts</b>                                       |   |                                |                                     |                                     |                                     |
| Tangible Assets                                       | 6,624 00  | 0 00                           | 0 00                                | 0 00                                | 0 00                                |
| Stock   | 70,000 00   | 0 00                           | 0 00                                | 0 00                                | 0 00                                |
| Debtors   | 118,269 00  | 5,377 34                       | 0 00                                | 0 00                                | 0 00                                |
| Intercompany Loan - Tramdean Limited                  | 820,212 00  | 804,686 00                     | 804,686 00                          | 0 00                                | 804,686 00                          |
| Terminal Loss Relief Claim                            | 0 00  | 11,349 00                      | 11,023 85                           | 0 00                                | 11,023 85                           |
| Property Rights/Patents                               | 0 00  | 0 00                           | 10,000 00                           | 0 00                                | 10,000 00                           |
| Director's Loan Account - P Booth                     | 0 00  | 4,342 67                       | 4,342 67                            | 0 00                                | 4,342 67                            |
| Cash At Bank  | 45,304 00   | 36,131 00                      | 41,110 13                           | 0 00                                | 41,110 13                           |
| Bank Interest   | 0 00  | 0 00                           | 69 62                               | 0 00                                | 69 62                               |
|   | <u>1,060,409 00</u>   | <u>861,886 01</u>              | <u>871,232 27</u>                   | <u>0 00</u>                         | <u>871,232 27</u>                   |
| <b>Payments</b>                                       |   |                                |                                     |                                     |                                     |
| <b>Expenses:</b>                                      |   |                                |                                     |                                     |                                     |
| Specific Penalty Bond                                 |   |                                | 240 00                              | 0 00                                | 240 00                              |
| Pre-appointment Costs                                 |   |                                | 1,500 00                            | 0 00                                | 1,500 00                            |
| Professional Fees                                     |   |                                | 6,053 00                            | 0 00                                | 6,053 00                            |
| Corporation Tax - Post Appointment                    |   |                                | 2,007 60                            | 0 00                                | 2,007 60                            |
| Liquidator's remuneration                             |   |                                | 4,000 00                            | 0 00                                | 4,000 00                            |
| Legal Fees  |   |                                | 750 00                              | 0 00                                | 750 00                              |
| Swear Fee   |   |                                | 17 00                               | 0 00                                | 17 00                               |
| Companies House Searches                              |   |                                | 6 00                                | 0 00                                | 6 00                                |
| Land Registry Fees                                    |   |                                | 11 00                               | 0 00                                | 11 00                               |
| Statutory Advertising                                 |   |                                | 338 40                              | 0 00                                | 338 40                              |
| Bank Charges  |   |                                | 5 00                                | 0 00                                | 5 00                                |
| <b>Unsecured Creditors:</b>                           |   |                                |                                     |                                     |                                     |
| Trade & Expense Creditors                             |   |                                | 320 86                              | 0 00                                | 320 86                              |
| Director's Loan Account - J Setton                    |   |                                | 1,935 23                            | 0 00                                | 1,935 23                            |
| VAT   |   |                                | 250 00                              | 0 00                                | 250 00                              |
| <b>Distributions to members:</b>                      |   |                                |                                     |                                     |                                     |
| First Interim Distribution to the members (in Specie) |   |                                |                                     | 0 00                                |                                     |
| Ordinary shares of £1 each (£8,046 86 per share)      |   |                                | 804,686 00                          | 0 00                                | 804,686 00                          |
| Second Interim Distribution to the members            |   |                                |                                     |                                     |                                     |
| Ordinary shares of £1 each (£491 1218 per share)      |   |                                | 49,112 18                           | 0 00                                | 49,112 18                           |
|   |   |                                | <u>871,232 27</u>                   | <u>0 00</u>                         | <u>871,232 27</u>                   |
| <b>Balance</b>  |   |                                | <u><b>0.00</b></u>                  | <u><b>0.00</b></u>                  | <u><b>0.00</b></u>                  |

**URBAN EYEWEAR LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)**

**APPENDIX II**

**Analysis of time costs**

**Urban Eyewear Limited (In Members' Voluntary Liquidation)**

**Analysis of Liquidator's Time Costs  
20 December 2013 to 23 January 2015**

| Category                    | Partner /<br>Director | Manager         | Senior          | Assistants<br>and Support<br>Staff | Total Hours  | £                | Average<br>rate £ |
|-----------------------------|-----------------------|-----------------|-----------------|------------------------------------|--------------|------------------|-------------------|
| Administration and planning | 8 20                  | 15 70           | 26 10           | 32 20                              | 82 20        | 10,929 00        | 132 96            |
| Creditors                   | 0 60                  | 0 80            | 2 70            | 4 70                               | 8 80         | 1,162 00         | 132 05            |
| Realisation of assets       | 2 60                  | 1 20            | 2 90            |                                    | 6 70         | 1,564 50         | 233 51            |
| <b>Hours</b>                | <b>11 40</b>          | <b>17 70</b>    | <b>31.70</b>    | <b>36 90</b>                       | <b>97 70</b> | <b>-</b>         | <b>-</b>          |
| <b>£</b>                    | <b>4,310.50</b>       | <b>2,891 50</b> | <b>4,252 50</b> | <b>2,201 00</b>                    | <b>-</b>     | <b>13,655.50</b> | <b>-</b>          |

| <b>Summary of Liquidator's Disbursements - Incurred and<br/>Paid in the period</b> |               |
|--|---------------|
| Nature   | (£)           |
| Specific Penalty Bond  | 240 00        |
| Swear Fee  | 17 00         |
| Statutory Advertising  | 338 40        |
| Companies House searches   | 6 00          |
| Land Registry fees   | 11 00         |
|  | <u>612 40</u> |