

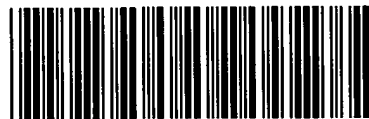
LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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19/05/2023

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COMPANIES HOUSE

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1 Company details

Company number 0 2 5 6 0 4 3 0

Company name in full Arrowmight Biosciences Limited

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

2 Liquidator's name

Full forename(s) Nicholas Charles Osborn

Surname Lee

3 Liquidator's address

Building name/number 158 Edmund Street

Street Birmingham

Post town B3 2HB

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Dean Anthony

Surname Nelson

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

5 Liquidator's address ②

Building name/number St Helens House

Street King Street

Post town Derby

County/Region

Postcode

D E 1 3 E E

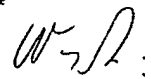
Country

② Other liquidator
Use this section to tell us about
another liquidator.



LIQ13

Notice of final account prior to dissolution in MVL

6	Final account	
	<input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> 	<input checked="" type="checkbox"/>
Signature date	<div> <div>d</div>1<div>d</div>6<div>m</div>0<div>m</div>5<div>y</div>2<div>y</div>0<div>y</div>2<div>y</div>3 </div>	



LIQ13

Notice of final account prior to dissolution in MVL



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	Marina Bray								
Company name	PKF Smith Cooper								
Address	158 Edmund Street								
	Birmingham								
Post town	B3 2HB								
County/Region									
Postcode	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>								
Country									
DX									
Telephone	0121 236 6789								



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 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



Arrowmight Biosciences Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 20/03/2022 To 16/05/2023 £	From 20/03/2018 To 16/05/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	1,956.14
22,507.00	Book Debts	NIL	55,601.00
1,445,878.00	Cash at Bank	NIL	1,446,643.63
32,343.00	Directors Current Accounts	NIL	32,343.00
476,500.00	Investments	8,522.44	493,644.35
	Tax Refund	NIL	6,961.59
		<u>8,522.44</u>	<u>2,037,149.71</u>
	COST OF REALISATIONS		
	Corporation Tax	NIL	371.23
	Irrecoverable VAT	NIL	14.00
	Office Holders Fees	NIL	3,250.00
	Payroll Services	NIL	40.00
	Specific Bond	NIL	510.00
	Statutory Advertising	NIL	225.00
		<u>NIL</u>	<u>(4,410.23)</u>
	UNSECURED CREDITORS		
(139,708.00)	Associated Creditor	NIL	139,708.00
(643.00)	Dividends to minority shareholders	643.00	643.00
		<u>(643.00)</u>	<u>(140,351.00)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	15,756.82	1,892,388.48
		<u>(15,756.82)</u>	<u>(1,892,388.48)</u>
<u>1,836,877.00</u>		<u>(7,877.38)</u>	<u>(0.00)</u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

Note:

The amounts stated are net of VAT.

Dividend information:

Members received a dividend of £4.10 per ordinary share on 8 June 2018.

Members received a dividend of £1.94 per ordinary share on 20 November 2018

Members received a dividend of £0.75 per ordinary share on 30 January 2020

Members received a dividend of £0.21 per ordinary share on 19 February 2021

Members received a dividend of £0.06 per ordinary share on 20 December 2022



**Arrowmight Biosciences Limited
(In Members' Voluntary Liquidation)**

Final Account

**Nicholas Charles Osborn Lee
Dean Anthony Nelson**

**PKF Smith Cooper
158 Edmund Street, Birmingham, B3 2HB**



ARROWMIGHT BIOSCIENCES LIMITED (IN LIQUIDATION)

CONTENTS

1. Executive Summary
2. Introduction
3. Administration and Planning (including statutory reporting)
4. Asset Realisations
5. Creditors' Claims
6. Distributions to Shareholders
7. Ethics
8. Costs and Expenses
9. Conclusion

APPENDICES

1. Receipts and Payments Account for the period from 20 March 2022 to 16 May 2023 and 20 March 2018 to 16 May 2023
2. Narrative detail of work undertaken during the period 20 March 2022 to 16 May 2023 and 20 March 2018 to 16 May 2023
3. Provision of Services Regulations 2009

1. EXECUTIVE SUMMARY

This Final Account summarises the winding-up as a whole as well as events during the period 20 March 2022 to 16 May 2023 ("the Review Period").

A summary of key information in this report is detailed below.

Realisations

Realisation	Estimated to realise per Declaration of Solvency (£)	Realisations during the Review Period (£)	Total realisations (£)
Book Debts	22,507.00	0.00	55,601.00
Cash at Bank	1,445,878.00	0.00	1,446,643.63
Directors Current Accounts	32,343.00	0.00	32,343.00
Investments	476,500.00	8,522.44	493,644.35
Tax Refund	0.00	0.00	6,961.59
Bank Interest Gross	0.00	0.00	1,956.14
Total	1,977,228.00	8,522.44	2,037,149.71

Expenses

Expense	Total expense incurred (£)	Total payments made during the Review Period (£)	Total payments made (£)
Joint Liquidators' fees	3,250.00	0.00	3,250.00
Corporation Tax	371.23	0.00	371.23
Irrecoverable VAT	14.00	0.00	14.00
Payroll Services	40.00	0.00	40.00
Specific Bond	510.00	0.00	510.00
Statutory Advertising	225.00	0.00	225.00
Total	4,410.23	0.00	4,410.23

Distributions

Class	Distribution	Total paid (£)
Preferential creditors	Not applicable	Not applicable
Secondary Preferential creditors	Not applicable	Not applicable
Unsecured creditors	Payment in full	£140,351
Ordinary shareholders	£7.06 per share	£7.06 per share

2. INTRODUCTION

Nicholas Charles Osborn Lee and Dean Anthony Nelson of PKF Smith Cooper, 158 Edmund Street, Birmingham, B3 2HB were appointed Joint Liquidators of Arrowmight Biosciences Limited ("the Company") on 20 March 2018.

The purpose of this Final Account is to summarise the winding-up as a whole and to put members on notice of the Joint Liquidators' intention to seek release from office. The Final Account details the acts and dealing of the Joint Liquidators and it should be read in conjunction with previous correspondence to members.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that the Joint Liquidators and their staff carry out work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 2.

4. ASSET REALISATIONS

The Receipts and Payments Account for the whole period of the winding-up and for the Review Period is attached at Appendix 1.

Detailed below is key information about asset realisations, however more detailed narrative about the work undertaken may be found at Appendix 2.

According to the Declaration of Solvency ("DoS") lodged in these proceedings, the assets of the Company had an estimated value of £1,977,228 which comprised principally of cash at bank and investments.

Cash at Bank

The DoS disclosed cash at bank estimated to realise £1,445,878. Upon appointment, the Joint Liquidators wrote to the Company's bank, National Westminster Bank ("NatWest"), and requested the closure of the account and the credit balance. The amount of £1,446,643.63 was received.

Book Debts

The DoS disclosed a debt due to the Company of £22,507. Our enquiries revealed that this book debt was paid direct into the Company's bank account on 29 March 2018. As such, this debt was included within the credit balance of £1,446,643 that was transferred to the Joint Liquidator's in May 2018.

Subsequent to this, the sum of £55,601 was received in respect of a book debt that was not disclosed on the DoS.

Directors Current Accounts

The DoS listed a director's loan account of £32,343 that was due to the Company. This asset has been distributed in specie to Robert Gallagher.

Investments

The DoS disclosed investments with a value of £476,500. This related to the Company's ownership of a subsidiary Company, Modular Systems and Developments Company Limited ("Modular") which is also in solvent liquidation. The total amount received from Modular to date is £493,644.35 and represents the capital distribution paid to the Company from the Joint Liquidators of Modular.

Tax Refund

During the course of the Liquidation, HM Revenue & Customs ("HMRC") advised that there was a refund due to the Company, following an overpayment of pre-liquidation Corporation Tax totalling c.£37,000. However, following further enquiries it transpired that HMRC had not processed the Company's Corporation Tax return for the year ended 31 December 2017 which showed a payment due. As such, the actual refund due in respect of Corporation Tax was £6,961.59 which was received in December 2021.

Bank Interest Gross

During the liquidation period, gross bank interest of £1,956.14 has been received to date.

5. CREDITORS' CLAIMS

The key tasks carried out in this category are detailed at Appendix 2.

Secured Creditor

The Company does not have any secured creditors.

Preferential creditors

The Company does not have any preferential creditors.

Unsecured creditors

A notice to creditors requiring them to submit claims was published in the London Gazette. In addition, letters were sent to HMRC seeking confirmation of any claim and that no tax liabilities remained.

The DoS disclosed a debt of £139,708 owed to a subsidiary company, Modular, and this was settled in a previous reporting period.

Minority shareholders

The Company's draft management accounts as at 24 February 2018 include a payment owed to the Company's minority shareholders totalling £643. Payment in full has now been made.



6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

Date of distribution	[£/p] per share distributed	Total amount distributed (cash) (£)	Total amount distributed (in specie)
8 June 2018	4.10	1,100,000.00	0.00
20 November 2018	1.94	520,000.00	0.00
30 January 2020	0.75	169,000.00	32,343.00
19 February 2021	0.21	55,300.00	0.00
20 December 2022	0.06	15,756.82	0.00
Total	7.06	1,844,300.00	32,343.00

The above included a distribution in specie of the director's loan account with a total estimated value of £32,343. This valuation was based upon the Company's accounts as at 20 March 2018.

7. ETHICS

Please also be advised that Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

In the period since the last report, no new threats to compliance with the Code of Ethics were identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.



8. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 1 are in the main self-explanatory.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved by a resolution of the members to be paid as a set amount of £3,250 plus VAT and disbursements. This fee has been paid.

Other professional Costs

Payroll Services

The sum of £40 plus VAT was paid to Office Support, a firm previously engaged by the Company to provide payroll services. The fee of £40 plus VAT relates to the costs of closing the Company's payroll system, as part of obtaining tax clearance from HMRC.

OTHER EXPENSES

The Receipts and Payments Account attached details other expenses discharged from the estate.

Corporation Tax

The sum of £371.23 has been incurred as an expense in regards to Corporation Tax., which relates to the tax charge on the bank interest received.

Irrecoverable VAT

The sum of £14 has been incurred as an expense in regards to irrecoverable VAT. This represents VAT which was not recovered due to it not being cost effective to do so.

9. CONCLUSION

The delivery of this final account to members and to the Registrar of Companies concludes the administration of this winding up.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Marina Bray on 0121 236 6789.



Nicholas Charles Osborn Lee
Joint Liquidator

Appendix 1

Receipts and Payments Account for the period from 20 March 2022 to 16 May 2023 and 20 March 2018 to 16 May 2023



Arrowmight Biosciences Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 20/03/2022 To 16/05/2023 £	From 20/03/2018 To 16/05/2023 £
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1,445,878.00	Cash at Bank	NIL	1,446,643.63
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476,500.00	Investments	8,522.44	493,644.35
	Tax Refund	NIL	6,961.59
		8,522.44	2,037,149.71
	COST OF REALISATIONS		
	Corporation Tax	NIL	371.23
	Irrecoverable VAT	NIL	14.00
	Office Holders Fees	NIL	3,250.00
	Payroll Services	NIL	40.00
	Specific Bond	NIL	510.00
	Statutory Advertising	NIL	225.00
		NIL	(4,410.23)
	UNSECURED CREDITORS		
(139,708.00)	Associated Creditor	NIL	139,708.00
(643.00)	Dividends to minority shareholders	643.00	643.00
		(643.00)	(140,351.00)
	DISTRIBUTIONS		
	Ordinary Shareholders	15,756.82	1,892,388.48
		(15,756.82)	(1,892,388.48)
1,836,877.00		(7,877.38)	(0.00)
	REPRESENTED BY		
			NIL

Note:
The amounts stated are net of VAT.

Dividend information:

Members received a dividend of £4.10 per ordinary share on 8 June 2018.

Members received a dividend of £1.94 per ordinary share on 20 November 2018

Members received a dividend of £0.75 per ordinary share on 30 January 2020

Members received a dividend of £0.21 per ordinary share on 19 February 2021

Members received a dividend of £0.06 per ordinary share on 20 December 2022



Appendix 2

Narrative detail of work undertaken during the period 20 March 2022 to 16 May 2023 and 20 March 2018 to 16 May 2023

Narrative detail of work undertaken during the Whole Period

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Member reports	Preparing and issuing annual progress reports and general reports to members Responding to members' queries Preparing and issuing proposed final account
Realisation of Assets	
Cash at Bank	Liaising with the bank to transfer funds and close account Accounting for funds on the case management system
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receipt of funds and accounting for these on the case management system
Director's Current Accounts	Liaising with the Director in respect of the current accounts Accounting for funds on the case management system
Investments	Receipt of funds from subsidiary company Accounting for funds on the case management system
Tax Refund	Liaising with HMRC in respect of the tax refund Receipt of funds and accounting for these on the case management system
Creditors	
Creditor Communication	Finalising pre appointment tax position Obtaining tax clearance

General Description	Includes
Distributions to Members	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend
Distribution in specie	Drafting and filing of transfer documents Preparation of distribution calculation Notification of the distribution in specie to member Calculation of the cash equivalent amount to be distributed to other members not participating in the distribution in specie

Narrative detail of work undertaken during the Review Period

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Bank account reconciliations
Member reports	Preparing and issuing annual progress report Responding to members' queries
Creditors	
Creditor Communication	Finalising pre appointment tax position Obtaining tax clearance
Distributions to Members	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend

Appendix 3

Provision of Services Regulations 2009



Provision of Services Regulations 2009

We use the word "partner" to refer to a shareholder or director of PKF Smith Cooper Limited or of its subsidiary companies since all directors are also members of SHH 101 LLP, the ultimate owner of the group headed by PKF Smith Cooper Limited.

Company details

PKF Smith Cooper Limited is a limited company registered in England with registered number 03231247. The registered office is Prospect House, 1 Prospect Place, Pride Park, Derby DE24 8HG. Registered to carry on audit work in the UK and Ireland. Details about our audit registration can be viewed at www.auditregister.org.uk for the UK and www.cro.ie/auditors for Ireland under reference number C003697617.

PKF Smith Cooper is the trading name of PKF SC Advisory Limited, a company registered in England with reference number 7678255. The registered office is Prospect House, 1 Prospect Place, Pride Park, Derby DE24 8HG.

PKF Smith Cooper Limited and PKF SC Advisory Ltd are not authorised under the Financial Services and Markets Act 2000 but we are able in certain circumstances to offer a limited range of investment business and consumer credit activities to clients because we are regulated by the Institute of Chartered Accountants in England and Wales. We can provide these investment business and consumer credit services if they are an incidental part of the professional services we have been engaged to provide. Infuse Technology Limited is registered in England with reference number 7661373. The registered office is Prospect House, 1 Prospect Place, Pride Park, Derby DE24 8HG.

Insolvency Appointments

Dean Nelson, Nicholas Lee, Andrew Stevens and Michael Roome are licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales to act as insolvency practitioners.

Work undertaken under insolvency appointments is subject to insolvency law and regulation (the Insolvency Act 1986, the Insolvency Rules 1986, The Insolvency Regulations 1994 and The Insolvency Practitioners Regulations 2005), court practice notes and the Statements of Insolvency Practice.

In addition, insolvency practitioners are subject to the ICAEW's Code of Ethics. Insolvency practitioners are also expected to comply with the Joint Insolvency Code of Ethics.



Data protection

PKF Smith Cooper Limited and PKF SC Advisory Limited are registered with the Information Commissioner as data controllers under registration numbers ZA056879 and ZA180098 respectively. Dean Anthony Nelson, Nicholas Charles Osborn Lee, Andrew Paul Stevens and Michael Paul Roome are all licensed appointment takers under the Insolvency Act. They hold personal registrations with the Information Commissioner as data controllers.

Help us to give you the right service

If at any time you would like to discuss with us how our service to you could be improved, or if you are dissatisfied with the service you are receiving, please let us know, by contacting your local office.

We undertake to look into any complaint carefully and promptly and do all we can to explain the position to you. If we do not answer your complaint to your satisfaction you may of course take up the matter with the Institute of Chartered Accountants in England & Wales.

For insolvency appointments, you should contact the relevant insolvency practitioner. You may also take up the matter with the Insolvency Complaints Gateway, operated by the Insolvency Service.

Professional Indemnity insurance

In accordance with the disclosure requirements of the Services Regulations 2009, our lead professional indemnity insurers are RSA Insurance Group Limited and QBE Insurance Group (Europe) Limited.

Accessibility

PKF Smith Cooper wish their services to be available to everyone however we recognise that some of our offices are located in listed/old buildings where alterations are not always a practicable option. Should you wish to visit one of our offices and are concerned about access, please telephone the relevant office and we will do our utmost to accommodate you wherever possible and practicable.

Alternatively, we are happy to provide our services to you directly at your place of business.

Disclaimer

This website is designed for information purposes only. Whilst every effort has been made to provide accurate and up to date information, you should not rely upon or act upon anything you read here without first seeking specific professional advice.