

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 03299635

Company name in full F & M Garden Machinery Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Mark

Surname Reynolds

### 3 Liquidator's address

Building name/number c/o Valentine & Co

Street Galley House,

Post town Moon Lane

County/Region Barnet

Postcode EN5 5YL

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.



**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 **Pedro Cochofel**

Company name **Valentine & Co**

Address  
**1st Floor Galley House**  
**Moon Lane**

Post town **London**

County/Region

Postcode **E N 5 5 Y L**

Country

DX

Telephone **0203 959 9595 / 0208 343 3710**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**F & M Garden Machinery Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 2 July 2021 To 23 August 2023**

Statement of Affairs		£	£
	ASSET REALISATIONS		
250.00	Plant & Machinery	200.00	
50.00	Fixtures & Fittings	50.00	
1,800.00	Motor Vehicles	1,000.00	
400.00	Stock	5,929.00	
NIL	Office furniture and equipment	50.00	
Uncertain	Book Debts	8,039.89	
Uncertain	Goodwill	NIL	
	Bank Interest Gross	0.45	
			15,269.34
	COST OF REALISATIONS		
	Specific Bond	110.00	
	Pre-Appointment Fees/Expenses	7,500.00	
	Office Holders Fees	4,762.54	
	Agents/Valuers Fees (1)	2,629.20	
	Statutory Advertising	267.60	
			(15,269.34)
	PREFERENTIAL CREDITORS		
(4,898.88)	DE Arrears & Holiday Pay	NIL	
			NIL
	SECONDARY PREFERENTIAL CREDITORS		
(34,000.00)	HM Revenue & Customs	NIL	
			NIL
	UNSECURED CREDITORS		
(172,851.00)	Trade & Expense Creditors	NIL	
(37,562.80)	Employees	NIL	
(50,000.00)	Directors	NIL	
(50,000.00)	Barclays Bank Plc	NIL	
			NIL
	DISTRIBUTIONS		
(97.00)	Ordinary Shareholders	NIL	
			NIL
<b>(346,909.68)</b>			<b>0.00</b>
	REPRESENTED BY		
			<b>NIL</b>

**Liquidator's Final Account  
to Creditors and Members**

**F & M Garden Machinery Limited  
- In Liquidation**

**27 June 2023**

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- C** Additional Information in Relation to the Liquidator's Fees and Expenses

**1 Introduction**

- 1.1 I, Mark Reynolds, of Valentine & Co, Galley House, Moon Lane, Barnet EN5 5YL, was appointed as Liquidator of F & M Garden Machinery Limited (the Company) on 2 July 2021. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report to 27 June 2023 (the Period) and should be read in conjunction with any previous progress reports that have been issued.
- 1.2 The principal trading address of the Company was Park View Nursery, Crews Hill, Enfield, EN2 9BQ.
- 1.3 The registered office of the Company was changed to c/o Valentine & Co, Galley House,, Moon Lane, London, EN5 5YL and its registered number is 03299635.

**2 Receipts and Payments**

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, and cumulatively from the date of my appointment, with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

**3 Work undertaken by the Liquidator**

- 3.1 I would comment on the work undertaken in the period as follows;

***Administration (including statutory compliance & reporting)***

- 3.2 The Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously and I would confirm that in the final period of the liquidation, the only matters that have affected the costs in this area to any particular extent are
- 3.3 As noted in my initial fees' information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.
- 3.4 The time spent on this case during the liquidation period relates to the following matters:
- Attending to correspondence and telephone calls with creditors
  - Recording and acknowledging creditors' claims
  - Investigations into the affairs of the Company
  - Preparation and submission of statutory report to the Secretary of State
  - Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
  - Cashiering and updating insolvency computer system
  - Reviews of case
  - Statutory compliance which includes submissions to Companies House
  - Liaising with valuation agents

***Realisation of Assets***

- 3.5 The work that has been undertaken to recover assets brings a financial benefit to creditors through the distribution of funds available to creditors after settlement of properly authorised costs and expenses.
- 3.6 All assets have now been realised as previously reported.
- 3.7 All funds received within the liquidation are placed in a specifically designated interest-bearing account and the gross interest received in this reporting period totals £0.26.
- 3.8 In this case all monies were defrayed in the costs of the estate and no distribution has been made to creditors.

***Creditors (claims and distributions)***

- 3.9 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is required to deal with correspondence and claims from all classes of creditor.
- 3.10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.11 Secondary preferential claims represent monies deducted from wages or VAT which has not been paid over to HMRC.
- 3.12 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be; however, a liquidator is required by statute to undertake this work.

***Investigations***

- 3.13 My investigations and statutory reporting duties have been fulfilled as previously reported.
- 3.14 There were no matters that justified further investigation in the circumstances of this appointment.
- 3.15 All funds have been received into the estate and are reflected in the attached receipts and payments account.

**4 Outcome for Creditors*****Secured Creditors***

- 4.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and no distributions have been made to such creditors as a result in the liquidation. The provisions to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part) do not apply.

***Preferential Creditors***

- 4.2 In accordance with Section 386 of The Insolvency Act 1986 and Schedule 6 Category 5 of the Act debts in respect of employees' remuneration and holiday pay, subject to limitations of statute, rank as preferential creditors and in priority to the claims from other unsecured creditors.
- 4.3 The employees made claims under the provisions of the Employment Rights Act 1986 which have been met substantially by the Redundancy Payments Service, who have a subrogated claim, in place of the employees for an element of the total claim. I have not received a claim



from the Redundancy Payments Service which was anticipated to be £4,898 as per the Statement of Affairs.

- 4.4 There is no prospect of a dividend to preferential creditors.

#### **Secondary Preferential Creditors**

- 4.5 Secondary preferential claims are claims from HMRC in respect of VAT and other amounts due to HMRC paid by employees or customers through a deduction by the business such as student loan payment, PAYE, Employee NIC and Construction Industry Scheme deductions.

A summary of secondary preferential claims is detailed below.

Secondary Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £
HMRC	NIL	34,000.00	Dividend not paid

- 4.6 No dividend to secondary preferential creditors is anticipated.

#### **Unsecured Creditors**

- 4.7 I received claims totalling £165,029.88 from thirteen creditors in the prior period. No further claims were received during this Period.
- 4.8 There are no funds available after costs to enable a distribution to be paid to the unsecured creditors.

### **5 Liquidator's Remuneration & Expenses**

#### **Pre-appointment costs**

- 5.1 The creditors authorised the payment of £7,500 plus VAT and disbursements for my assistance with preparing the statement of affairs and convening the decision procedure to seek the creditors nomination for the appointment of a liquidator.
- 5.2 These fees were paid from asset realisations and are shown in the enclosed receipts and payments account.

#### **Post appointment Costs**

- 5.3 The basis of the Liquidator's remuneration was fixed as a set amount £15,000 plus VAT followed by a percentage of the value of 20% of the assets he has to deal with.
- 5.4 The Liquidators fee information was originally provided to creditors when the basis of the remuneration was approved and was based on information available at that time.
- 5.5 The Liquidator has drawn £4,762.54 against the total set fee of £15,000 as agreed and approved by creditors.
- 5.6 The Liquidator has made the following realisations upon which creditors have approved a percentage be taken as remuneration. Details of the realisations to date and associated remuneration drawn on account of those realisations is set out below:

Asset category	Value of assets realised in period	Value of assets realised in prior period	Total value of assets realised since appointment	Remuneration % agreed	Total fees invoiced
Plant & Machinery	£0.00	£200.00	£200.00	20%	£0.00
Fixtures & Fittings	£0.00	£50.00	£50.00	20%	£0.00
Motor Vehicles	£0.00	£1,000.00	£1,000.00	20%	£0.00
Stock	£0.00	£5,929.00	£5,929.00	20%	£0.00
Office furniture & equipment	£0.00	£50.00	£50.00	20%	£0.00
Book debts	£0.00	£8,039.89	£8,039.89	20%	£0.00

- 5.7 No further costs in respect of work done in the liquidation will be drawn and the balance of the fee will be written off.

### Professional Advisors

- 5.8 On this assignment I have used the professional advisors listed below. I have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis. No significant personal or professional relationships that may give rise to a potential threat or conflict have been identified with any Advisor and their costs are regarded as category 1 expenses.

Name of Professional Advisor	Basis of Fee Arrangement	Total cost (£)
Herts Valuations (valuation and disposal advice)	Hourly rate and disbursements	2,629.20

- 5.9 My choice was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

### Use of Sub-Contractors

- 5.10 We have not utilised the services of any subcontractors on this case.

### Liquidator's Expenses

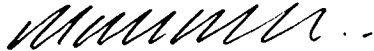
- 5.11 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report, is provided below:

Expenses	Original Estimate £	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid £	Total cost £
Category 1					
Agents' costs*	500.00	2,629.20	0.00	0.00	2,629.20
Statutory advertising	267.60	267.60	0.00	0.00	267.60
Specific penalty bond	24.00	110.00	0.00	0.00	110.00

- 5.12 \* Agents costs were estimated to be £500 which represented the costs incurred in attending the Company's premises to prepare an inspection and valuation of the Company's assets.
- 5.13 The Agents additional expenses relate to 10% commission on the sale of assets, dealing with retention of title claims, expressions of interest and negotiations, 5 additional visits to site, supervising clearance of the Company's premises over a 2-day period and liaising with the landlord to prevent distraint. There were also additional costs incurred in hiring 2 x 7 cubic yard skips, Luton van hire, performing a secure destruction of data files (38 boxes of paperwork), delivery of pallet from Stevenage to Stockport, as well as travel, telephone and miscellaneous expenses.
- 5.14 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.valentine-co.com/resources/>.
- 5.15 An estimate of the expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of remuneration was approved.
- 5.16 Attached as Appendix B is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

**6 Conclusion**

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and provides details of when I will vacate office and obtain my release as Liquidator.



**Mark Reynolds**  
Liquidator

## Appendix A

Receipts and Payments Account for Period from 02 July 2022 to 27 June 2023 and Cumulative  
Receipts and Payments Account from 2 July 2021 to 27 June 2023

**F & M Garden Machinery Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 02/07/2022 To 27/06/2023 £	From 02/07/2021 To 27/06/2023 £
	<b>ASSET REALISATIONS</b>		
250.00	Plant & Machinery	NIL	200.00
50.00	Fixtures & Fittings	NIL	50.00
1,800.00	Motor Vehicles	NIL	1,000.00
400.00	Stock	NIL	5,929.00
NIL	Office furniture and equipment	NIL	50.00
Uncertain	Book Debts	NIL	8,039.89
Uncertain	Goodwill	NIL	NIL
	Bank Interest Gross	0.26	0.45
		<u>0.26</u>	<u>15,269.34</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	110.00
	Pre-Appointment Fees/Expenses	NIL	7,500.00
	Office Holders Fees	1,262.54	4,762.54
	Agents/Auauers Fees (1)	NIL	2,629.20
	Statutory Advertising	NIL	267.60
		<u>(1,262.54)</u>	<u>(15,269.34)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(4,898.88)	DE Arrears & Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>SECONDARY PREFERENTIAL CREDITORS</b>		
(34,000.00)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(172,851.00)	Trade & Expense Creditors	NIL	NIL
(37,562.80)	Employees	NIL	NIL
(50,000.00)	Directors	NIL	NIL
(50,000.00)	Barclays Bank Plc	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(97.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(346,909.68)</u>		<u>(1,262.28)</u>	<u>0.00</u>
	<b>REPRESENTED BY</b>		
			<u><u>NIL</u></u>

## Appendix B

### Additional Information in Relation to the Liquidator's Fees & Expenses

#### CHARGE OUT RATES & POLICY REGARDING THE RECOVERY OF EXPENSES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

The following information applies to all appointments of Insolvency Practitioners of Valentine & Co 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  
Administrator under the Insolvent Estates Order  
Monitor

When acting as 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 proposals. Such fees will nevertheless be fixed to take account of the Office-holder's expected time costs arising as referred to below.

#### 1. POLICY ON FEES

Fees are either fixed by reference to time costs, or as a percentage of realisations and distributions, or a set amount or any combination of all three. Where fees are agreed on a time cost basis, rates may be varied from time to time, at the sole discretion of Valentine & Co, and such changes will be notified in retrospect with each report to Creditors. It is the policy of Valentine & Co to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum.

##### 1.1. CHARGE-OUT RATES

Where the approved basis of remuneration is on a time costs basis, work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of this firm's charge-out rates are as follows:

	Rate from 12 January 2021 per hour (£)	Rate from 1 April 2022 per hour (£)
Managing Director	475	525
Other Directors/Consultant	325-450	375-495
Manager	200-300	285 -375
Senior	150-200	195-250
Administrator	50-150	150-195
Support	50	50

Rates vary between individuals, reflecting experience and qualification. Please note that support staff time is charged to the case at the rate indicated. Rates are subject to review and may increase periodically. Any change in rates will be advised to creditors.

For further information on the manner in which an Office Holder's fees may be fixed, please refer to the guidance notes in relation to fees which can be downloaded from [www.valentine-co.com/resources](http://www.valentine-co.com/resources)

##### 1.2. FIXED AND % FEES

Where fees are authorised and approved as a fixed fee and/or % fee this fee is to cover the costs incurred by the Insolvency Practitioner and his staff and does not include any additional direct costs.

## 2. RECOVERY OF EXPENSES

An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate, and are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to independent third parties and do not have to be approved prior to payment, but when reporting to the creditors committee and creditors during the course of the liquidation the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g., where legal costs rise due to escalated recovery action).

Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. This will include any case related travel or subsistence incurred by staff working on this case. Where it is necessary for staff to travel from the office, business mileage may be charged at the HMRC rate of 45p per mile.

An estimate of expenses (including disbursements) is provided to creditors when the basis of the office-holder's fees is approved.

The expenses recovered by Valentine & Co are as follows: -

Expenses	Charge
Bond	At cost
Statutory Advertising	At cost
Postage/postworks (see below)	At cost
External storage	At cost
Mileage (where any staff of office holder of Valentine & Co utilises their own vehicle)	45p/mile
Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party	At cost in accordance with internal policy
Subsistence and any other miscellaneous disbursements, where appropriately incurred, are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party	At cost in accordance with internal policy

It should be noted that the firm now uses the services of a postal communication agent for delivery of documents. Where this is used the fee is a category 1 expense and recharged to the estate. The rate charged is regularly reviewed to ensure it provides best value for creditors at a fair market rate.

## 3. Professional Advisors

On occasion it is necessary for the office holder to engage with specialist professional advisers. Professional advisers are selected with regard to the specific requirements and based upon the office-holders professional judgement of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of the fee arrangement with to ensure a fair and reasonable cost to the estate.

Expenses incurred in respect of specialist advisers are subject to independent assessment prior to engagement and reported in accordance with current guidance. Unless a significant personal or professional relationship, that may give rise to a potential threat or conflict, has been identified with any Advisor their costs are regarded as category 1 expenses.