

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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08/04/2022

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COMPANIES HOUSE

### 1 Company details

Company number 0 4 8 0 8 6 3 8

Company name in full Radio Plymouth Limited

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

### 2 Liquidator's name

Full forename(s) Simon Wesley

Surname HICKS

### 3 Liquidator's address

Building name/number Brailey Hicks

Street 16 Lantoom Way

Dobwalls

Post town Liskeard

County/Region Cornwall

Postcode P L 1 4 4 F F

Country

### 4 Liquidator's name

Full forename(s) N/A

Surname

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

### 5 Liquidator's address

Building name/number N/A

Street

Post town

County/Region

Postcode

Country

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

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Notice of progress report in voluntary winding up

**6** Period of progress report

From date	d 0 5	m 0 2	y 2 0	y 2 1
To date	d 0 4	m 0 2	y 2 0	y 2 2

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 0 4	m 0 4	y 2 0	y 2 2
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## Notice of progress report in voluntary winding up

**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	Julian Brailey
Company name	Brailey Hicks
Address	16 Lantoom Way Dobwalls
Post town	Liskeard
County/Region	Cornwall
Postcode	P L 1 4 4 F F
Country	United Kingdom
DX	
Telephone	01752 349733

**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)

**RADIO PLYMOUTH LIMITED**  
**(in members' voluntary liquidation)**

**Liquidator's annual progress report for the period 5 February 2021 to 4 February 2022**  
**("the Review Period")**

**BRAILEY HICKS**  
**16 Lantoom Way**  
**Dobwalls**  
**Liskeard**  
**Cornwall**  
**PL14 4FF**

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## 1. EXECUTIVE SUMMARY

This progress report summarises the progress of the liquidation for the period from 5 February 2021 to 4 February 2022 ("the Review Period").

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

### Realisations

Asset	Estimated to realise per declaration of solvency	Realisations to date	Estimated future realisations	Estimated total realisations
Cash at bank	£560,335	£560,329.68	Nil	£560,329.68
Insurance refund	Not known	Nil	Nil	Nil
Covid-19 insurance refund	Nil	£2,000.00	Nil	£2,000.00
Sundry refund (Business improvement grant – Plymouth City Council)	Nil	£22.81	Nil	£22.81
Funds provided by Bauer Media Group	Nil	£16,500	Nil	£16,500
Corporation tax refund	£11,447	Nil	£11,447	£11,447
Gross bank interest	Nil	£		

### Expenses

Expense	Expenses incurred to date	Estimated further expenses to closure	Estimated total expenses
Liquidator's remuneration	£5,500.00	Nil	£5,500.00
Liquidator's bond	£1,097.00	Nil	£1,097.00
Postage charges (reimbursed to Brailey Hicks)	£35.06	Nil	£35.06
Mileage charges	£64.30	Nil	£64.30
Statutory advertising charges	£285.00	Nil	£285.00
Case management software fee	£175.00	Nil	£175.00
Legal fees	£828.00	Nil	£828.00
Accountancy fees	£250.00	Nil	£250.00
Irrecoverable VAT	£2.11	Nil	£2.11

### Distributions

Class	Distribution paid to date	Estimated total distribution, based upon the above
Unsecured creditors	£16,500.00	£16,500.00
Cash distributions to ordinary shareholders	£542,209.20	£549,209.20

An initial distribution of £542,209.20 was paid immediately following the appointment of the liquidator.

## **2. INTRODUCTION**

The purpose of this report is to detail the acts and dealing as liquidator of Radio Plymouth Limited (in liquidation) ("the Company") for the year ended 4 February 2022 and it should be read in conjunction with previous correspondence to the Company's members.

Attached, at Appendix 1, is a summary of statutory information regarding the Company and the liquidation.

## **3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)**

A liquidator is 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 liquidator and his 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 Review Period, is attached at Appendix 3.

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

According to the declaration of solvency lodged in these proceedings, the assets of the Company had an estimated value of £560,335 which comprised the cash balance held in the Company's bank account. The Company's directors also advised there may have been an insurance claim due to the Company as part of a class action.

### **Cash at bank**

The Company's directors transferred the funds held in the Company's bank account to a Brailey Hicks client account on the date of my appointment as liquidator.

### **Corporation tax refund**

A refund of interest in respect of corporation tax paid by the Company for the period prior to the liquidation of £63.20 was received during the Review Period.

### **Covid-19 insurance refund**

A refund of insurance of £2,000 related to Covid-19 was received during the Review Period.

### **Gross bank interest**

During the period covered by this report gross bank interest of £5.13 has been received on the funds held in the liquidation bank account

### **Total asset realisations**

Total asset realisations during the Review Period have amounted to £578,920.82.

**Insurance refund**

Prior to the liquidation, I was advised by the directors of the Company that a claim was submitted to the Company's insurers in respect of a potential claim to recover losses incurred as a result of businesses failing to sign up to new advertising campaigns. I was advised this was based the Company's office having to be closed and staff working from home and unable to carry out face to face meetings. The original claim was for £37,000 of lost revenue.

The response from the insurance Company was that there was no prospect of success with the claim.

The Company's Secretary and director, Mr Paul Hussell, circulated an email to all the Company's shareholders on 22 December 2021 advising of the position and requesting the shareholders provide their agreement that no further action be taken in respect of the potential claim. All shareholders provided their agreement by email which has enabled the remaining funds held in the liquidation to be distributed to the Company's shareholders.

**Assets still to be realised**

There are no assets still to be realised.

**5. CREDITORS**

Following my appointment, I received a contingent claim from Bauer Media Audio LP ("Bauer") of up to £477,486.55. As all shareholders will be aware, Bauer purchased the business and assets of the Company prior to the liquidation. Following significant correspondence and telephone communications, this claim was dealt with by a letter of comfort being provided to Bauer signed by Mr Rodgers, Mr Hussell, Mrs Gatehouse and Victoria Group Holdings Limited. The letter was sent to Bauer and it confirmed in writing on 26 August 2021 that it has withdrawn any claim it may have in the liquidation.

A claim was also received from BNP Paribas Leasing ("BNP") in respect of an agreement which it was intended would be novated to Bauer following the sale of the assets of the Company last year. However, BNP refused to novate the agreement to Bauer and advised its claim in the liquidation would stand. Following discussions with BNP, it subsequently reduced its claim to £16,500 and waived any entitlement it may have to statutory interest in the liquidation. Bauer gave its agreement to provide a payment of £16,500 to the liquidation bank account to enable me to settle the claim of BNP in full.



## 6. DISTRIBUTIONS TO THE COMPANY'S SHAREHOLDERS

The following distributions were made to the Company's shareholders during the Review Period:

Date of distribution	Amount per share distributed	Total amount distributed (cash) (£)	Total amount distributed (in specie) (£)
25 February 2021	78 pence	£542,209.20	Nil

A further distribution to the shareholders was paid on 7 February 2022 which is after the date of the Review Period but I can confirm all funds held in the liquidation have been distributed to the Company's shareholders or used to meet the costs and expenses in the liquidation.

## 7. ETHICS

Please be advised that Brailey Hicks is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### General ethical considerations

Prior to the liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

### Specialist advice and services

The Company's accountants, Fuel Accountancy Services Limited ("Fuel") prepared a corporation tax return for the period up to the liquidation in order that the Company's taxation affairs may be brought up to date. The fees of Fuel of £250 plus VAT were approved by the Company's directors and paid as an expense of the liquidation.

## 8. COSTS AND EXPENSES

The payments shown on the receipts and payments account at Appendix 2 are in the main self-explanatory.

### Liquidator's remuneration

At the date of my appointment, I advised the Company's shareholders I would carry out my work as liquidator for a fixed fee of £2,500 plus VAT. This fee was approved by the Company's shareholders by way of a resolution passed on the date of my appointment. As a result of the time costs that had to be incurred to deal properly with the two claims received during the Review Period and which were not anticipated at the date of my appointment, it was necessary for further fees of £3,000 plus VAT to be paid. On 17 September 2021, I wrote to the Company's directors to advise that my time costs for dealing with the two claims had amounted to £5,480. As a gesture of goodwill, Brailey Hicks agreed to limit the further fees charged to £3,500 plus VAT. These fees were agreed by the Company's directors and paid as an expense of the liquidation.

#### **Other professional costs**

No other professional costs have been incurred or paid during the Review Period.

#### **OTHER EXPENSES**

The receipts and payments account attached details other expenses discharged from the estate. In addition, the following expenses have been incurred but not paid during the period covered by this report.

#### **9. FURTHER INFORMATION**

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 any member with the permission of the court, may request further details of the liquidator's remuneration and expenses, within 21 days of receipt of this report.

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 the permission of the court, may apply to court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

#### **10. CONCLUSION**

The administration of the liquidation will continue in order to enable the administrative tasks necessary to bring the liquidation to be dealt with. Since the period following the end of the Review Period, the balance of funds held in the liquidation have been distributed to the Company's shareholders or used to meet the costs incurred in the liquidation.

If you require any further information please contact Julian Brailey on 01752 349733 or at [julian@braileyhicks.co.uk](mailto:julian@braileyhicks.co.uk).



**SIMON HICKS**  
**LIQUIDATOR**

## Appendix 1

### STATUTORY INFORMATION

#### Radio Plymouth Limited (In liquidation)

Registered office: 16 Lantoom Way, Dobwalls, Liskeard, Cornwall PL14 4FF

Former registered office: c/o Fuel Accountancy Services, Faraday Mill Business Park, Cattewater Road, Plymouth PL4 0ST.

Registered number: 04808638

Other trading names: Radio Plymouth

Name of liquidator: Simon Hicks

Address of Liquidator: Brailey Hicks, 16 Lantoom Way, Dobwalls, Liskeard, Cornwall PL14 4FF

IP Number 13450

Date of appointment of liquidator: 5 February 2021

Appointed By: The members of the Company

Contact Name: Julian Brailey

Email Address: [julian@braileyhicks.co.uk](mailto:julian@braileyhicks.co.uk)

Telephone Number: 01752 349733

Change in officeholder: None

The Company's principal activity was radio broadcasting

## Appendix 2

### Narrative detail of work undertaken for Radio Plymouth Limited

(in members' voluntary liquidation)

General description	Includes
<b>Administration and planning</b>	
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 Maintenance of the estate cash book Banking remittances and BACS payments
Planning / review	Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case
<b>Creditors</b>	
Creditor Communication	Receive and follow up claims received from Bauer and BNP by telephone and email Telephone discussions and Zoom meetings with the Company's directors to discuss the claims received Preparing and reviewing correspondence to Bauer and BNP via email and post. Finalising the Company's pre-appointment taxation position Obtaining tax clearance from HM Revenue & Customs
Dealing with proofs of debt ("POD")	Reviewing POD's received from Bauer and BNP
Processing proofs of debt	Receipt of POD's from Bauer and BNP Adjudicating PODs Requesting further information from claimants regarding PODs Preparation of correspondence to claimants advising outcome of adjudications
Dividend procedures	Paying a distribution to BNP after receiving funds from Bauer to enable claim to be settled in full Reaching agreement with BNP that the sum paid from the liquidation was in full and final settlement of any claim it may have in the liquidation Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution

<b>General description</b>	<b>Includes</b>
	Preparation of cheques/BACS to pay distribution Preparation of correspondence to BNP enclosing payment of dividend
Members' correspondence	Responding to members' queries
<b>Realisation of assets</b>	
Taxation refunds	Liaising with the Company's accountants and HMRC regarding tax refunds
<b>Distributions to the Company's members</b>	
Distribution procedures	Preparation of distribution calculations Preparation of correspondence to the members announcing declaration of distributions Preparation of BACS payments to pay distributions Preparation of correspondence to the members enclosing payment of distributions.

**Radio Plymouth Limited**  
**(in liquidation)**

**Receipts & payments account for the period**  
**5 February 2021 to 4 February 2022**

Per declaration of solvency £		Receipts & payments £
<b>RECEIPTS</b>		
560,335	Cash at bank	560,329.68
Not known	Insurance refund	-
-	Covid-19 insurance refund	2,000.00
-	Sundry refund	22.81
-	Funds provided by Bauer Media Group	16,500.00
-	Corporation tax refund	63.20
-	Gross bank interest	5.13
<u><b>560,335</b></u>		<u><b>578,920.82</b></u>
<b>PAYMENTS</b>		
768	Bordereau premium	1,097.00
2,500	Liquidator's remuneration	5,500.00
20	Stationery, postage, office costs	35.06
-	Mileage & travel costs	64.30
-	Case management software	175.00
-	Legal fees	828.00
-	Accountancy fees	250.00
273	Statutory advertising	285.00
-	Dividend to unsecured creditors at 100p in the £	16,500.00
-	Irrecoverable VAT	2.11
<u><b>3,561.00</b></u>	Net funds held in the liquidation	<u><b>24,736.47</b></u>
		554,184.35
<u><b>556,774</b></u>	Cash distributions to shareholders	542,209.20
	<b>Balance of funds held</b>	<u><b>11,975.15</b></u>
	Held as:	
	VAT receivable	-
	Balance at bank	11,975.15
		<u><b>11,975.15</b></u>