

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 2 9 5 6 5 2

Company name in full Amcrest Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Matthew

Surname Waghorn

3 Liquidator's address

Building name/number 92 London Street

Street Reading

Post town

County/Region Berkshire

Postcode R G 1 4 S J

Country

4 Liquidator's name ①

Full forename(s) Meghan

Surname Andrews

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor, Regis House

Street 45 King William Street

Post town

London

County/Region

Postcode E C 4 R 9 A N

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6 Period of progress report

From date	^d 1	^d 8	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 7	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 4	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0
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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 **Donna Kirkpatrick**

Company name **Azets**

Address **92 London Street**

Post town **Reading**

County/Region

Postcode **R G 1 4 S J**

Country

DX

Telephone **0118 9512131**

**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

Joint Liquidators' Annual Progress Report to Members

**Amcrest Limited
- In Liquidation**

For the period ended 17 October 2020

Dated : 8 December 2020

Azets
92 London Street
Reading
Berkshire
RG1 4SJ

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APPENDICES

- A** Receipts and Payments Account for the Period from 18 October 2019 to 17 October 2020
incorporating a cumulative account since appointment
- B** Additional Information in Relation to Joint Liquidators' Fees

1 Introduction and Statutory Information

- 1.1 Meghan Andrews of Azets, 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN, and I are currently appointed as Joint Liquidators of Amcrest Limited (the Company) which was placed into members voluntary liquidation on 18 October 2018. This report provides an update on the progress in the liquidation for year ended 17 October 2020 (the Period).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.azets.co.uk/about-us/privacy-cookie-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The members' meeting was held on 18 October 2018, when my former partner David William Tann and I were appointed joint liquidators of the Company. On 26 November 2018, an Order was made in the High Court removing David William Tann as joint officeholder in view of his pending retirement and replacing him with Anthony Malcolm Cork with effect from the same date. Further to the resignation of Anthony Cork from Wilkins Kennedy, an order of the High court on 5 June 2020 replaced Meghan Andrews as Joint Liquidator.
- 1.4 Both Meghan Andrews and Matthew Waghorn are authorised and regulated by the Insolvency Practitioners Association to act as Insolvency Practitioners in the UK.
- 1.5 The trading address of the Company was 3 - 4 Eastwood Court, Broadwater Road, Romsey, Hampshire, SO51 8JJ.
- 1.6 The registered office of the Company was changed to 92 London Street, Reading, Berkshire, RG1 4SJ and its registered number is 05295652.

2 Progress of the Liquidation

- 2.1 At Appendix A, we have provided an account of the Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values, together with a cumulative account since appointment.

Funds introduced to pay Corporation tax penalty

- 2.2 Following payment of corporation tax penalties to H M Revenue and Customs, by the Director personally, and the settlement of statutory interest on those penalties (which were paid from funds introduced by Wilkins Kennedy) tax clearance was requested and has now been received.

Intercompany Balances

- 2.3 Balances due to the Company from connected family-owned companies, totalling £787,562 were the main assets and liabilities due to connected business entities of £107,202 were the main liabilities included in the declaration of solvency. The Company accountants (Azets in Romsey) are presently assisting with the agreement of the final balances due between the parties to enable the balance of funds due from the connected businesses to be distributed in specie to the shareholders.
- 2.4 One of the connected companies, Penson Properties Limited has since been dissolved and the balance of funds of £14,612 due from that Company has been written off.
- 2.5 Now that pre liquidation tax clearance has been received, as soon as the connected account setoffs have been agreed the final distribution in specie will be made, post liquidation tax clearance can be sought, and the proposed final account can be issued to the shareholders.

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VAT Refund and cash at bank

- 2.6 The VAT refund due was received by Amcrest Construction Limited, another family owned company along with the cash held at the bank. These balances have been offset against the liability which is due to this company.

3 Creditors' Claims

Unsecured Creditors

- 3.2 The only claim received in this liquidation was from H M Revenue and Customs for a corporation tax penalty of £200.00, which was paid personally by the director.
- 3.3 Payment of statutory interest has also been made from funds introduced to the liquidation and pre liquidation tax clearance has been received.
- 3.4 The only other liability in the declaration of solvency was in respect of an amount due to the Company's solicitors of £638. Following the offset of an amount held on a client account, written confirmation that the solicitors do not wish to claim any balance in the liquidation and that the liquidation can proceed to closure, has now been received.
- 3.5 The Directors have made a Declaration of Solvency to the effect that all the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation.
- 3.6 Following the preparation of the cessation accounts, additional purchase invoices due from the Company, were discharged through intercompany accounts prior to liquidation. Further adjustments between connected family-owned business entities, were made in the cessation accounts leaving amounts due to connected business entities, totalling £207,877.79. Once the distribution schedule is agreed it is anticipated that these amounts will be offset to other family connected entities to enable the final distribution in specie to be agreed.
- 3.7 As discussed previously Azets Romsey are currently agreeing offsets amongst the connected companies, such that the net balance can be distributed in specie to the shareholders.

4 Distributions to Members

- 4.1 No distributions have been made to date in this liquidation.

5 Joint Liquidators' Remuneration

- 5.1 At the General Meeting held on 18 October 2018, shareholders passed the following resolution:
- 5.2 "That the remuneration of the joint liquidators and any pre liquidation work undertaken by Wilkins Kennedy shall be fixed at £3,000 plus VAT and disbursements and that payment of the remuneration may be made from the assets of the Company."
- 5.3 My remuneration was paid by David Penson as Director of one of the other Amcrest companies as part of the settlement of the intercompany accounts.
- 5.4 We can advise that since our last progress report on the liquidation dated 13 December 2019, we have not drawn any further fees or disbursements for the period to the date of this report.

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A copy of 'A Members' Guide to Liquidator's Fees' is available to view and download at: <https://www.azets.co.uk/restructuring-and-insolvency-downloads/>.

6 Joint Liquidators' Expenses and Disbursements

6.1 The following expenses and disbursements have been incurred since our last progress report:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	-	-	185.88	185.88
Specific penalty bond	-	-	210.00	210.00
External storage of books & records	-	-	-	-
IT administration charge	-	-	110.00	110.00
Category 2 disbursements	-	-	-	-

6.2 It would appear that the disbursements detailed above, as agreed in the Letter of Engagement and Ordinary Resolution passed at the initial Members meeting, have yet to be discharged. As such, we propose to issue an invoice for these, to one of the connected companies in further reduction of amounts due, prior to completion of the liquidation.

7 Members' Rights

7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged, or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

8 The Provision of Services Regulations 2009

8.1 To comply with the Provision of Services Regulations, some general information about Azets including about Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at: <https://www.azets.co.uk/about-us/legal-regulatory-information/>.

9 Next Report

9.1 We are required to provide a further report on the progress of the liquidation within two months of the end of the third anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write again with our proposed final account.

Yours faithfully



Matthew John Waghorn
Joint Liquidator

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Appendix A

Receipts and Payments Account for the Period from 18 October 2019 to 17 October 2020 incorporating Cumulative Receipts and Payment Account since appointment to 17 October 2020

**Amcrest Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments**

RECEIPTS	Declaration of Solvency (£)	From 18/10/2018 To 17/10/2019 (£)	From 18/10/2019 To 17/10/2020 (£)	Total (£)
Book Debts	787,562.00	NIL	NIL	NIL
Other Refunds	6,184.00	NIL	NIL	NIL
Cash at Bank	1,366.00	NIL	NIL	NIL
Wilkins Kennedy Contribution		0.00	18.59	18.59
		0.00	18.59	18.59
PAYMENTS				
Statutory interest		0.00	18.59	18.59
		0.00	18.59	18.59
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Note:

Appendix B

Additional Information in Relation to Joint Liquidators' Fees

1 Staff allocation and the use of subcontractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case we are proposing to use the services of the following sub-contractors:

Service (s)	Provider	Basis of fee arrangement	Cost to date
Final accounts preparation and CT returns to date of liquidation and VAT submissions	Azets (formerly Wilkins Kennedy) Romsey office	Fee agreed and paid by Amcrest Construction Limited (a connected family owned company)	Costs paid by Amcrest Construction Limited

2 Professional Advisers

- 2.1 On this assignment we have used the professional advisors listed above, however the agreement and payment of fees and instruction to complete the work has been made by Amcrest Construction Limited.

3 Joint Liquidators' Disbursements

- 3.1 Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Azets for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 3.3 Details of the Liquidators' disbursements and expenses incurred to date can be found in the body of the report.