

# LIQ13

## Notice of final account prior to dissolution in MVL



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 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) Meghan

Surname Andrews

### 3 Liquidator's address

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

### 4 Liquidator's name ①

Full forename(s) Stephen

Surname Grant

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.

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<b>6</b>	<b>Final account</b>	<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.							
<b>7</b>	<b>Sign and date</b>	<table border="1"><tr><td data-bbox="335 521 343 555">Liquidator's signature</td><td data-bbox="343 521 1129 616"><div>Signature</div><div>X </div></td><td data-bbox="1129 521 1458 616"><div>X</div></td></tr><tr><td data-bbox="335 660 343 694">Signature date</td><td data-bbox="343 660 1129 710"><div>20122021</div></td><td data-bbox="1129 660 1458 710"></td></tr></table>	Liquidator's signature	<div>Signature</div> <div>X </div>	<div>X</div>	Signature date	<div>20122021</div>		
Liquidator's signature	<div>Signature</div> <div>X </div>	<div>X</div>							
Signature date	<div>20122021</div>								

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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	2nd Floor Regis House 45 King William Street
Post town	London
County/Region	
Postcode	E C 4 R 9 A N
Country	
DX	
Telephone	01635 265 265

### 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)

**Joint Liquidators' Final Account to Members**

**Amcrest Limited - In Liquidation**

**15 December 2021**

Azets Holdings Limited  
2<sup>nd</sup> Floor Regis House  
45 King William Street  
London  
EC4R 9AN

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- 5** Distributions to Members
- 6** Joint Liquidators' Remuneration and Expenses
- 7** Conclusion

## **APPENDICES**

- A** Receipts and Payments Account from 18 October 2020 to 15 December 2021 Incorporating a Cumulative Receipts and Payments Account since the Commencement of the Liquidation
- B** Additional Information in Relation to the Joint Liquidators' Fees & Expenses

## 1 Introduction

- 1.1 On 7 September 2020, Baldwins Holdings Limited which traded as Wilkins Kennedy changed its name to Azets Holdings Limited and now trades as Azets. Any references in this report to Azets should be read as reference to Wilkins Kennedy as appropriate.
- 1.2 Matthew John Waghorn, formerly of Azets, 92 London Street, Reading, RG1 4SJ and Anthony Malcolm Cork, formerly of Azets, 2<sup>nd</sup> Floor Regis House, 45 King William Street, London, EC4R 9AN were appointed as Joint Liquidators of Amcrest Limited ("the Company") on 18 October 2018.
- 1.3 On 5 June 2020, an Order was made in the High Court of Justice (Number 002657 of 2020) removing Anthony Malcolm Cork as Joint Liquidator and replacing him with Meghan Andrews (IP Number 24110) of Azets, 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN as Joint Liquidator, owing to Mr Cork's departure from the firm.
- 1.4 On 23 June 2021, an Order was made in the High Court of Justice (Number 000905 of 2021) removing Matthew John Waghorn as Joint Liquidator and appointing Stephen Paul Grant (IP Number 8929) of Azets, 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN as Joint Liquidator, owing to Mr Waghorn's imminent departure from Azets.
- 1.5 The affairs of the Company are now fully wound-up, and this is the Joint Liquidators' final account of the Liquidation, which covers the period 18 October 2020 to 14 December 2021 ("the Period"), being the period since the last progress report.
- 1.6 The trading address of the Company was Unit 20, Pipers Lane Industrial Estate, Pipers Lane, Thatcham, Berkshire, RG19 4NA and the former registered office was was 3 - 4 Eastwood Court, Broadwater Road, Romsey, Hampshire, SO51 8JJ.
- 1.7 The registered office of the Company was recently changed to 2<sup>nd</sup> Floor, Regis House, 45 King William Street, London, EC4R 9AN and its registered number is 05295652.
- 1.8 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.

## 2 Receipts and Payments

- 2.1 At Appendix A, we have provided an account of the Receipts and Payments for the Period with a comparison to the directors' Declaration of Solvency ("DOS") values, together with a cumulative account since the commencement of the Liquidation, which provides details of the assets realised in the Liquidation, the liabilities settled, and the remuneration paid from the Liquidation.
- 2.2 The DOS comprised of the following assets:-

Intercompany Accounts:	Bishopswood Golf Course LLP	£167,017.00
	Bishopswood Homes Limited	£603,412.00
	Penson Homes Ltd	£2,521.00
VAT Refund		£6,184.00
Bank Account and Cash		£1,366.00

### 3 Work Undertaken by the Joint Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Liquidation since 18 October 2020, together with information on the overall outcome of the Liquidation.

#### Intercompany Accounts

- 3.2 Azets were the Company's appointed Accountants prior to the Liquidation of the Company and finalised the accounts and tax returns for submission to H M Revenue and Customs ('HMRC') for the period up until the commencement of the Liquidation. As a result of the finalisation of these accounts adjustments were made to some of the intercompany accounts.
- 3.3 Agreements were also reached with the shareholders/owners of the various family-owned trading entities, to enable the liabilities in the DOS to be offset, so that the remaining intercompany balances could be consolidated resulting in two net intercompany balances to be available for distribution in specie to the shareholders. The two remaining intercompany balances totalled £673,559.65 as follows:

Intercompany Accounts:	Bishopswood Golf Course LLP	£156,517.41
	Bishopswood Homes Limited	£517,992.24

#### VAT Refund and Cash at Bank

- 3.4 The DOS and the Company's draft accounts initially disclosed a VAT refund was due to the Company at the date of liquidation totalling £6,184.00 and that there were also bank account and cash balances of £1,366.00 due to the Company.
- 3.5 These amounts were received into the bank account held by Amcrest Construction Limited, another family-owned company, and were offset against the liability which was due to this company. The Company's bank account with Lloyds Bank was closed.

#### Other Matters

- 3.6 An amount of £18.59 was funded from Azets general office account to discharge the de minimus statutory interest due on the penalty raised by HMRC enabling tax clearance to be requested.

### 4 Outcome for Creditors

#### Unsecured Creditors

- 4.1 There were liabilities totalling £108,808.00 scheduled on the DOS as follows:

<i>Type of Creditor</i>	<i>Name</i>	<i>Amount</i>
Intercompany Accounts:	Amcrest Construction Limited	£60,831.00
	Bishopswood Golf Limited	£517,992.24
	Penson Commercial (partnership)	£35,871.00
Trade Creditors		£630.00
Accruals for Accountancy Fees		£950.00
Expenses		£26.00

- 4.2 There were liabilities due to group companies and connected family businesses totalling £107,832.00 listed on the DOS which were offset through intercompany trading accounts by agreement with the shareholders/respective owners to achieve payment in full of these liabilities. Agreement to waive statutory interest was also obtained in respect of each liability.
- 4.3 The liabilities in respect of trade creditors, accountancy accruals and expenses were adjusted via the intercompany accounts as these liabilities were to be paid via another group company as per the pre-Liquidation accounts.
- 4.4 An advert was placed in the London Gazette on 16 December 2019 inviting creditors to submit their claim in the Liquidation by 13 January 2020.

- 4.5 Three claims were received from creditors of the Company in the Liquidation as follows:

<i>Name of Creditor</i>	<i>Nature of Liability</i>	<i>Outcome</i>
HMRC	Late filing penalty - £200.00	Paid in full via a group company and statutory interest paid
Horse Lightly Solicitors	Balance of fees for advice - £638.00	Offset to credit balance held and balance written off
British Gas	Gas supplied to business premises - £98.01	Proof of debt withdrawn as paid by another group company

- 4.6 When a company is placed into Members' Voluntary Liquidation, the liabilities crystallise and the creditors are entitled to receive statutory interest on those balances at a rate of 8% per annum from the date of Liquidation to the date of payment, unless they waive their entitlement to the interest. Payment of statutory interest of £18.59 has been made in respect of the liability paid to HMRC.
- 4.7 No other claims have been received from any creditors in this Liquidation.

#### Tax Clearance

- 4.8 As part of the formalities of the Liquidation, the Joint Liquidators have written to two departments within HMRC for their confirmation that all the Company's pre-Liquidation tax affairs are up to date and that they have no objections to the closure of the Liquidation. Corporation Tax and VAT clearance has been received for the pre-Liquidation periods. Clearance has also then been received for the post-Liquidation period.

#### Other Matters

- 4.9 Arrangements have been made with the director for the books and records of the Company to be retained for a period of 12 months from the dissolution of the Company.

### **5 Distributions to Members**

- 5.1 No cash distributions have been made in the Liquidation.
- 5.2 Distributions in specie of the intercompany accounts totalling £673,559.65 were made on 6 April 2021.



## **Appendix A**

### **Receipts and Payments Account from 18 October 2020 to 15 December 2021 Incorporating a Cumulative Receipts and Payments Account since the Commencement of the Liquidation**

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

<b>RECEIPTS</b>	<b>Declaration of Solvency (£)</b>	<b>From 18/10/2018 To 17/10/2020 (£)</b>	<b>From 18/10/2020 To 15/12/2021 (£)</b>	<b>Total (£)</b>
Inter Company and Related Loans	787,562.00	0.00	673,559.65	673,559.65
Other Refunds	6,184.00	0.00	0.00	0.00
Cash at Bank	1,366.00	0.00	0.00	0.00
Wilkins Kennedy Contribution		18.59	0.00	18.59
		<b>18.59</b>	<b>673,559.65</b>	<b>673,578.24</b>
<b>PAYMENTS</b>				
Statutory interest		18.59	0.00	18.59
Ordinary Shareholders		0.00	673,559.65	673,559.65
		<b>18.59</b>	<b>673,559.65</b>	<b>673,578.24</b>
<b>Net Receipts/(Payments)</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>MADE UP AS FOLLOWS</b>				
		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Note:

## **Appendix B**

### **Additional Information in Relation to the Joint Liquidators' Fees & Expenses**



## **AZETS HOLDINGS LIMITED – FEES AND EXPENSES POLICY**

### **Introduction**

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>.

Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency 9 (SIP 9) and can be accessed at [https://www.azets.co.uk/restructuring\\_and\\_insolvency\\_downloads/](https://www.azets.co.uk/restructuring_and_insolvency_downloads/). A hard copy may be requested from Azets Holdings Limited, 2<sup>nd</sup> Floor Regis House, 45 King William Street, London, EC4R 9AN or [donna.kirkpatrick@azets.co.uk](mailto:donna.kirkpatrick@azets.co.uk).

### **Staff Allocation and Charge Out Rates**

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, Senior Manager or Manager and a Senior or Associate. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors or Associates may be allocated to meet the demands of the case.

We operate a time recording system which allows staff working on the assignment along with the office holders to allocate their time to an assignment in 6 minute units.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and planning
- Investigations
- Realisation of assets
- Creditors
- Trading
- Case specific matters

Time costs are recorded at the individual's hourly rate in force at that time. Our charge out rates effective from 3 December 2018 are shown below and the rates shown are exclusive of VAT.

<b>1 January 2017 to 2 December 2018</b>	<b>£</b>	<b>3 December 2018 to date</b>	<b>£</b>
Partners	410.00 - 460.00	Partners	430.00 - 470.00
Directors/Managers	230.00 - 360.00	Directors/Managers	210.00 - 390.00
Senior Administrators	145.00 - 200.00	Administrators	110.00 - 210.00
Administrators	100.00 - 160.00	Junior/Trainee Administrators	95.00 - 200.00
Junior/Trainee Administrators	50.00 - 110.00	Cashiers/Secretaries	60.00 - 100.00
Cashiers/Secretaries	75.00 - 90.00		

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

**Please note that charge out rates are reviewed annually and may be subject to change.**

## **Expenses**

On insolvency appointments, an office holder will typically incur expenses which relate to that assignment. Expenses (or costs) are amounts properly payable by an office holder from an insolvency estate which are not otherwise categorised as the office holder's remuneration or a distribution to a creditor or shareholder. These expenses may include, but are not limited to, agent's costs for disposal and realisation of assets, legal costs, specialist pension advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs, the office holder's specific penalty bond and costs associated with storing the books and records. Expenses also include disbursements which are payments that are first met by the office holder and then reimbursed at a later date from the estate, usually when realisations permit. Details of the anticipated expenses on an insolvency assignment will be outlined in the office holder's fees estimate or other information provided to creditors about the fee basis or bases being proposed.

Expenses recharged to, or incurred directly by, an insolvent estate are subject to VAT at the applicable rate where appropriate.

Some expenses can be paid without prior approval from creditors (referred to as Category 1 expenses) and other expenses which may have an element of shared costs or are proposed to be paid to an associate of the office holder, require approval before they can be paid (referred to as Category 2 expenses).

Category 1 expenses are directly referable to an invoice from a third party that is not an associate of the office holder or the firm, which is either in the name of the estate or Azets Holdings Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the insolvency estate. These costs are recoverable without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party.

Category 2 expenses are directly attributable to the estate but include an element of shared costs or is a payment to an associate of the office holder or the firm. These expenses are recoverable from the estate, subject to the prior approval of the creditors, in the same manner as the approval of the office holder's remuneration.

The Category 2 expenses which include an element of shared costs and are charged by this firm are as follows:

- Postage – charged in accordance with the current Royal Mail price guide for first class.
- Business mileage – charged at standard rates which comply with HM Revenue & Customs limits. The current rate is 45 pence per mile.
- Internal photocopying - charged at 5 pence per sheet for reports and circulars issued to creditors, shareholders, employees and other stakeholders. No additional charge is made for individual items of correspondence.

**Please note that these category 2 expenses are reviewed annually and may be subject to change.**

Payments to associates (as defined in Section 435 of the Insolvency Act 1986 and the Insolvency Code of Ethics), which are also classified as a category 2 expense requiring creditor approval, are not routinely made by this firm. Any such payments will be considered on a case by case basis and when seeking approval for the payments, the office holder will provide creditors with an explanation of the work to be done, why the work is necessary and the estimated payment that will be made. The form and nature of the relationship with the associate will also be provided.

## **Provision of Services Regulations**

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Service Regulations, some general information about Azets Holdings Limited, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: [www.azets.co.uk/about-us/legal-regulatory-information/](http://www.azets.co.uk/about-us/legal-regulatory-information/).