In accordance with Rule 7.71 of the Insolvency (England & Wales) Rules 2016 & Section 146(4) of the Insolvency Act 1986.

WU15

Notice of final account prior to dissolution in winding up by the court

TUESDAY
A6XS0N81
A34 16/01/2018 #211
COMPANIES HOUSE
A6WZVG1D
A22 05/01/2018 #23
COMPANIES HOUSE
A6LCXTSO
A21 15/12/2017 #300
COMPANIES HOUSE

1 Company details

Company number	0 6 3 5 2 8 7 4
Company name in full	SAS Fire & Security Systems Ltd

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

2 Liquidator's name

Full forename(s)	James Ashley
Surname	Dowers

3 Liquidator's address

Building name/number	CVR Global LLP
Street	New Fetter Place West
Post town	55 Fetter Lane
County/Region	LONDON
Postcode	E C 4 A 1 A A
Country	

4 Liquidator's name ❶

Full forename(s)	
Surname	

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

WU15

Notice of final account prior to dissolution in a winding up by the court

6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☑ No

7 Date of final account

Date: d 1 d 3 m 1 m 2 y 2 y 0 y 1 y 7

8 Final account

☑ The final account is attached

9 Sign and date

Liquidator's signature: Signature X X

Signature date: d 1 d 3 m 1 m 2 y 2 y 0 y 1 y 7

WU15

Notice of final account prior to dissolution in a winding up by the court

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	Christine Hopkins
Company name	CVR Global LLP
Address	CVR Global LLP
	1ST FLOOR
	16/17 BOUNDARY ROAD
Post town	HOVE
County/Region	EAST SUSSEX
Postcode	BN3 4AN
Country	
DX	
Telephone	01273 421200

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

SAS Fire & Security Systems Ltd
(In Liquidation)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 13/11/2015 To 04/10/2017 (£)	From 05/10/2017 To 13/12/2017 (£)	Total (£)
Petitioners Deposit	-	1,000.00	0.00	1,000.00
Book Debts	Uncertain	491.93	0.00	491.93
Cash at Bank	Uncertain	2,949.49	0.00	2,949.49
Debit balance (from CAU to OR)	-	0.00	4,186.65	4,186.65
	Uncertain	**4,441.42**	**4,186.65**	**8,628.07**
PAYMENTS				
Official Receiver's Disbursments		92.65	0.00	92.65
Official Receiver's Remuneration		7,418.00	0.00	7,418.00
Secretary of State Fees		941.42	0.00	941.42
Bank Charges		176.00	0.00	176.00
		8,628.07	**0.00**	**8,628.07**
Net Receipts/(Payments)		**(4,186.65)**	**4,186.65**	**0.00**

FINAL ACCOUNT

SAS Fire & Security Systems Ltd - IN LIQUIDATION

Manchester District Registry No. 2483 of 2010

CVR Global LLP
First Floor
16/17 Boundary Road
Hove
East Sussex
BN3 4AN
Telephone Number: 01273 421200
E Mail: Chopkins@cvr.global

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Content

- Executive Summary
- General Administration
- Enquires and Investigations
- Realisation of Assets
- Creditors
- Dividend
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

Appendices

- Appendix 1 - Statutory Information
- Appendix 2 – Receipts and Payments account for the period 13 November 2015 to 4 October 2017
- Appendix 3 - Detailed list of work undertaken in the period 13 November 2015 to 4 October 2017
- Appendix 4 - Time cost information for the period 13 November 2015 to 4 October 2017
- Appendix 5 - Time costs summary for the period 13 November 2015 to 4 October 2017
- Appendix 6 - Expenses summary for the period 13 November 2015 to 4 October 2017

EXECUTIVE SUMMARY

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

Assets

Assets	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
[illegible]	Uncertain	2,949.49	Nil	2,949.49
[illegible]	Uncertain	491.93	Nil	491.93

Expenses

Expenses	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
[illegible]	-	92.65	Nil	92.65
[illegible]	-	7,418.00	Nil	7,418.00
[illegible]	-	941.42	Nil	941.42
[illegible]	-	176.00	22.00	198.00

Dividend prospects

[illegible]	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
[illegible]	None	None
[illegible]	None	None
[illegible]	None	None

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

GENERAL ADMINISTRATION

Statutory information

Statutory information may be found at Appendix 1.

I, James Dowers of CVR Global LLP, was appointed Liquidator of SAS Fire & Security Systems Limited ("the Company") on 13 November 2015 following the presentation of a Winding-Up Petition by the Secretary of State for Business Innovation & Skills on public interest grounds, specifically unlawful sale practices. The Company went into Compulsory Liquidation on 25 March 2011.

Please note that I have recently joined CVR Global LLP, following a merger of DDJ Insolvency Limited and CVR Global LLP. I will continue as officeholder in connection with this case with day to day support and administration being provided by the staff of CVR Global LLP.

As Liquidator, I have been required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 3.

ENQUIRES AND INVESTIGATIONS

During the liquidation, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors and former directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided a completed questionnaire to the Official Receiver in Manchester.

This work was carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

Prior to my appointment as Liquidator, the Official Receiver undertook preliminary investigations into the Company's trading activities. As a result of these investigations, the Official Receiver sought advice on potential claims for excessive remuneration received by the directors, collection of commissions and book debts due to the Company and post-petition payments made.

Full details of these investigations and their outcomes were detailed in my annual report to creditors dated 16 December 2016. Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

A decision was made not to proceed with recovery proceedings against the Company directors, given their limited assets as well as the high costs and other expenses associated with pursuing them, as any action was unlikely to lead to a return to creditors, even if successful.

REALISATION OF ASSETS

According to the Official Receiver's report to creditors dated 5 April 2011, the Company had cash at bank and book debts, however their realisable values were not known.

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 3. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Petitioner's Deposit

The sum of £1,000 has been received in respect of the deposit paid by the petitioning creditor.

Cash at Bank

Prior to my appointment as Liquidator, the Official Receiver had recovered £2,949.49 from accounts held at The Royal Bank of Scotland plc.

Book debts

Prior to my appointment as Liquidator, the Official Receiver commenced recovery action with regard to the pursuit of the Company's aged debts. With the assistance of agents and solicitors, the Official Receiver recovered the sum of £491.93 for the benefit of the estate.

No further recoveries anticipated.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix 3. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

There are no secured claims in the liquidation.

Preferential creditors

There are no preferential claims in the liquidation.

Unsecured creditors

According to the handover documentation received from the Official receiver, the Company had known liabilities of £1,378,835, of which £1,099,347 was due to HM Revenue & Customs ('HMRC').

To date, I have received total claims of £59,911.38. HMRC have yet to submit a claim.

DIVIDEND

There have been insufficient asset realisations to allow for a distribution to unsecured creditors.

FEES AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 2 are in the main self-explanatory.

I would confirm the account has been reconciled with that held by the Secretary of State.

Payments

A number of payments have been made from the Bankruptcy estate. They include the Official Receiver's remuneration and disbursements of £7,418 and £92.65 respectively.

The Secretary of State charges a fee on all asset realisations which are received into the Insolvency Services Account. To date, Secretary of State fees of £941.42 have been paid.

The Insolvency Services Account ("ISA") charges a quarterly banking fee of £22. Total charges of £176 have been incurred to date.

The Liquidator's fees

The basis of the Liquidator's fees was approved by creditors on 19 January 2017 in accordance with the following resolutions:

1) That the Liquidator be authorised to draw remuneration by reference to the time properly given by the office holder and his staff in attending to matters arising in the liquidation of up to and not exceeding £15,000 plus VAT for all statutory and regulatory enquiries including initial investigations in accordance with SIP2, general administrative and statutory work in relation to the liquidation, to be drawn from the asset realisations at the Liquidator's discretion, as and when funds are available.

2) That the Liquidator be authorised to draw additional remuneration by reference to the time properly given by the office holder and his staff in attending to matters arising in the liquidation, as detailed in the annual report to creditors, and be authorised to draw that remuneration and disbursements as and when funds allow.

3) That the Liquidator be authorised to draw an uplift of 100% on his time costs or such lesser sum as the creditors may agree with him. To be agreed prior to the uplift being drawn.

4) Category 2 disbursements be drawn in accordance with the policy statement of DDJ Insolvency Limited.

Disbursements

The disbursements that have been incurred and paid during the period are detailed on Appendix 6.

Also included in Appendix 6 is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

The category 1 disbursements paid for in the period 13 November 2015 to 4 October 2014 total £24.50 are detailed in the attached appendices and represent the reimbursement of payments made in relation to the assignment.

The category 2 disbursements for the same period total £59.34 and these may include an element of overhead charges in accordance with the resolutions passed at the meeting of creditors held on 19 January 2017. I anticipate incurring a further £35 plus VAT of disbursements before the end of the 8-week prescribed period, however this will not be recoverable.

Information about this insolvency process may be found on the R3 website at http://www.creditorinsolvencyguide.co.uk/. A copy of 'A Creditors' Guide to Fees' can be found at https://www.r3.org.uk/index.cfm?page=1591. A hard copy of both Guides may be obtained on request.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), 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, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

EC REGULATIONS

The Company's centre of main interest was in Unit 1-3, Windsor House, Battersea Road, Stockport, SK4 3EA and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

Signed _____
J A DOWERS
Liquidator
All Licensed Insolvency Practitioners of the firm are authorised in the UK by the Institute of Chartered Accountants in England and Wales.
4 October 2017

Appendix 1

Statutory Information

Company Name	**SAS Fire & Security Systems Ltd**
Former Trading Name	-
Company Number	**06352874**
Registered Office	**CVR Global LLP, New Fetter Place West, 55 Fetter Lane, LONDON, EC4A 1AA**
Former Registered Office	**Unit 1-3, Windsor House, Battersea Road, Stockport, SK4 3EA**
Officeholder	**James Ashley Dowers**
Officeholder's IP No.	**14450**
Officeholders address	**CVR Global LLP, 1st Floor, 16/17 Boundary Road, Hove, East Sussex, BN3 4AN**
Date of appointment	**13 November 2015**

Appendix 2

Receipts and Payments account for the period 13 November 2015 to 4 October 2017

SAS Fire & Security Systems Ltd
(In Liquidation)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 13/11/2015 To 12/11/2016 (£)	From 13/11/2016 To 04/10/2017 (£)	Total (£)
Petitioner's Deposit	-	1,000.00	0.00	1,000.00
Book Debts	Uncertain	491.93	0.00	491.93
Cash at Bank	Uncertain	2,949.49	0.00	2,949.49
		4,441.42	**0.00**	**4,441.42**
PAYMENTS				
Official Receiver's Disbursements		92.65	0.00	92.65
Official Receiver's Remuneration		7,418.00	0.00	7,418.00
Secretary of State Fees		941.42	0.00	941.42
Bank Charges		88.00	88.00	176.00
		8,540.07	**88.00**	**8,628.07**
Net Receipts/(Payments)		**(4,098.65)**	**(88.00)**	**(4,186.65)**
MADE UP AS FOLLOWS				
ISA NIB		**(4,098.65)**	**(88.00)**	**(4,186.65)**
		(4,098.65)	**(88.00)**	**(4,186.65)**

Appendix 3

Detailed list of work undertaken for SAS Fire & Security Systems Ltd in Liquidation for the review period 13 November 2015 to 4 October 2017

Below is detailed information about the tasks undertaken by the Liquidator.

[illegible]	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:
[illegible]	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
[illegible]	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
[illegible]	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
[illegible]	Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties
[illegible]	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.
[illegible]	The office holders are required to undertake an investigation in to the affairs of the company or individual prior to the commencement of the insolvency process. Occasionally such investigations identify further potential asset recoveries. Specific work is detailed below:
[illegible]	*Correspondence to request information on the company's dealings, making further enquiries of third parties* Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Review of specific transactions and liaising with directors regarding certain transactions
[illegible]	Liaising with Insolvency Service, Official Receiver, Solicitors & Trading Standards. Assisting the Insolvency Service with its investigations
[illegible]	Liaising with solicitors & Trading Standard regarding recovery actions & outcome of POCA enquiries.
[illegible]	This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations. Specific work is detailed below:
[illegible]	Collection supporting documentation Liaising with bank & recovering funds in various accounts
[illegible]	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with debt collectors and solicitors
[illegible]	This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below:
[illegible]	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
[illegible]	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
[illegible]	Preparation of correspondence to potential creditors inviting submission of POD *Receipt of POD*

Current Charge-out Rates for the firm

Time charging policy
Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rate £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive/Analyst	240-275
Executive	155-190
Cashier	135-185
Secretarial/Administration support staff	90-125

Appendix 4

Time cost information for period 13 November 2015 to 4 October 2017

Time and Chargeout Summary for the period 13/11/2015 to 12/11/2016							
	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning	1.30	6.10	0.00	2.90	10.30	2,504.00	243.11
Investigations	1.70	27.10	0.00	0.20	29.00	8,896.00	306.76
Creditors	0.30	3.30	0.00	0.00	3.60	1,125.00	312.50
Trading	0.20	0.10	0.00	0.10	0.40	124.50	311.25
Case specific matters	0.00	0.00	0.00	2.10	2.10	315.00	150.00
Total Hours	3.50	36.60	0.00	5.30	45.40	12,964.50	
Total fees Claimed					0.00		

Time and Chargeout Summary for the period 13/11/2016 to 04/10/2017							
	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning	0.10	0.40	1.30	0.90	2.70	661.50	245.00
Investigations	4.70	12.90	0.00	2.60	20.20	8,429.00	417.28
Creditors	1.00	4.00	1.20	0.90	7.10	2,576.50	362.89
Trading	0.00	0.10	0.00	0.10	0.20	70.00	350.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.80	17.40	2.50	4.50	30.20	11,737.00	
Total fees Claimed					0.00		

Time and Chargeout Summary for the period 13/11/2015 to 04/10/2017							
	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning	1.40	6.50	1.30	3.80	13.00	3,165.50	243.50
Investigations	6.40	40.00	0.00	2.80	49.20	17,325.00	352.13
Creditors	1.30	7.30	1.20	0.90	10.70	3,701.50	345.93
Trading	0.20	0.20	0.00	0.20	0.60	194.50	324.17
Case specfic matters	0.00	0.00	0.00	2.10	2.10	315.00	150.00
Total Hours	9.30	54.00	2.50	9.80	75.60	24,701.50	326.74
Total fees Claimed					0.00		

Appendix 5

Time costs summary for period, cumulative & comparison with estimate for SAS Fire & Security Systems Ltd – In Liquidation

	Original fees estimate			Actual time costs incurred during the Reporting Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fee £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	N/K	N/K	N/K	2.7	245.00	661.50	13.00	243.50	3,165.50
Realisation of assets	N/K	N/K	N/K		-	-	-	-	-
Creditors (claims & distribution)	N/K	N/K	N/K	7.1	362.89	2,576.00	10.7	345.93	3,701.50
Investigation	N/K	N/K	N/K	20.2	417.28	8,429.00	49.2	352.13	17,325.00
Trading	N/K	N/K	N/K	0.2	350.00	70.00	0.6	324.17	194.50
Costs associated with HMRC	N/K	N/K	N/K	-	-	-	2.1	150.00	315.00
TOTAL			**15,000**	**30.2**	**388.64**	**11,737.00**	**75.6**	**326.74**	**24,701.50**

Appendix 6

Expenses summary for period, cumulative & comparison with estimate for SAS Fire & Security Systems Ltd Limited - In Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expense	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expense is likely to or have exceeded the original estimate)
Other Expense				
HM Land Registry search fee	£3 per search / £40 per land restriction	-	£12.00	
Company search fee	£1 per document	-	-	
Advertising	£73	-	-	
Bonding / Insurance	£12.50- - £1,500	-	£12.50	
Storage	16p per box per week	-	-	
Other Expense				
Printing, photocopying & postage	-	-	£59..34	I anticipate incurring a further £35 of printing/photocopying & postage charges up to the end of the 8-week prescribed period.