

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 07095500

Company name in full OneStopMoneyManager Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon

Surname Rowe

3 Liquidator's address

Building name/number Freshford House

Street Redcliffe Way

Post town Bristol

County/Region Somerset

Postcode BS16NL

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.

LIQ03

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6 Period of progress report

From date	^d 2	^d 8	^m 1	^m 0	^y 2	^y 0	^y 2	^y 2	
To date	^d 2	^d 7	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3	

7 Progress report

<input checked="" type="checkbox"/> 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 3	

**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

Jenny Young

Company name

Milsted Langdon

Address

Freshford House

Redcliffe Way

Post town

Bristol

County/Region

Somerset

Postcode

B S 1 6 N L

Country

DX

Telephone

0117 945 2500

**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

**LIQUIDATOR'S ANNUAL PROGRESS
REPORT TO MEMBERS**

**ONESTOPMONEYMANAGER LIMITED
IN LIQUIDATION**

14 DECEMBER 2023

CONTENTS

- 1 Introduction
- 2 Progress of the Liquidation
- 3 Creditors' Claims
- 4 Distributions to Members
- 5 Liquidator's Remuneration
- 6 Liquidator's Expenses
- 7 Members' Rights
- 8 Next Report

APPENDICES

Receipts and Payments Account for the period from 28 October 2022 to 27 October 2023 including cumulative totals for the period of the liquidation Appendix A

Time Analysis for the period from 28 October 2022 to 27 October 2023 including cumulative totals for the period of the liquidation Appendix B

Additional Information in Relation to Liquidator's Fees Pursuant to Statement of Insolvency Practice 9 Appendix C

1. INTRODUCTION

I, Simon Rowe of Milsted Langdon LLP, Freshford House, Redcliffe Way, Bristol, BS1 6NL, was appointed as Liquidator of Onestopmoneymanager Limited ("the Company") on 28 October 2020. This report provides an update on the progress in the liquidation for year ended 27 October 2023.

The trading address of the Company was Horsemanhead, Pickwill Lane, Bolney, West Sussex, RH17 5RH.

The registered office of the Company was changed to Freshford House, Redcliffe Way, Bristol, BS1 6NL and its registered number is 07095500.

2. PROGRESS OF THE LIQUIDATION

At Appendix A, I have provided an account of my Receipts and Payments for the year ended 27 October 2023 with a comparison to the Declaration of Solvency values together with a cumulative account since my appointment.

Administration and Planning

During this reporting year work undertaken in this category includes drafting of the annual progress report, case reviews, submission of VAT and Corporation Tax returns, cashiering and dealing with the cancellation of the Company's registration with the Financial Conduct Authority.

Realisations

Euro Funds Held on Trust

As previously reported the Company held reserves which were to be returned to Merchants on receipt of satisfactory Due Diligence and I have returned most of these funds to the relevant parties as set out in my previous Progress Reports leaving five Merchants who had not responded to my request for information.

During the period covered by this report I became aware that one of these Merchant companies had been dissolved from the Companies Register and therefore I am obliged to pay the sum previously owed to this Merchant to the Crown Nominees Account. I can advise that on 30 June 2023 the sum of £90,806.47 (€111,201.60) was paid.

I can advise that I hold sufficient funds to repay €21,529.97 which is the total due to the four remaining Merchants. As you are aware I had engaged a solicitor to submit an application to Court in order to seek directions as to where to apply the funds for Merchants who had not provided the requested information/documentation which would allow me to release these funds.

I was advised by my solicitor that before submitting my application to Court I should try again to contact these remaining Merchants. I therefore sought telephone numbers for each Merchant, however, I was unable to contact any of them. I can therefore advise that on 3 October 2023 my application was sent to both the Court and the remaining Merchants, with the application then being listed for hearing on 13 November 2023.

Although falling outside of the period covered by this report, I can advise that at this hearing the Judge dealt with my application for service outside of jurisdiction as one merchant is Cyprus based and set a date for the substantive Hearing on 14 February 2024.

I shall update members on the outcome of this Hearing in my next report.

Mastercard Fee Refund

On 7 February 2023 the sum of £114.60 was received from Mastercard Europe being the remaining balance following the exchange of currency. It is not expected that any further funds will be received.

Visa Shares

As you are aware the Company holds Visa A and B class shares. During this reporting period I have received a further £12,053.36 by way of quarterly dividends bringing the total received from the date of my appointment to £64,917.96.

As previously advised although I had been approached by various third parties to sell the shares, the shareholders have confirmed that they wish to delay any sale until the resolution of the Visa UK and Ireland fee litigation.

Other Assets

Legal Claim

As you are aware the Company made a claim in the liquidation of TMG Brokers Limited ("TMG") in respect of chargebacks due to the Company totalling £212,973. The Company was the petitioning creditor, and it appears from the liquidators' Receipts and Payments account that the petitioning costs had previously been repaid to the Company. Regarding the Company's claim made in the liquidation of TMG, I can advise that due to costs of the liquidation there will not be a return to creditors, therefore this concludes the matter.

3. CREDITORS' CLAIMS

Preferential Creditors

A summary of preferential claims is detailed below:

Preferential claim	As per Declaration of Solvency	Agreed Claim	Dividend paid
Employee claims (Total number of claims = 3)	£3,108.06	£4,403.94	100 p in the £

Preferential creditors were paid in full on 3 February 2021.

Unsecured Creditors

As previously reported 13 unsecured creditor claims totalling £1,313,945.70 had been received. All claims were paid in full together with statutory interest totalling £112,409.96. PAYE and NIC totalling £9,494.33 was deducted from employee dividends and duly paid to HM Revenue & Customs.

4. DISTRIBUTIONS TO MEMBERS

The following capital distributions, paid in cash, to members have been made since the date of my appointment:

- An interim distribution of £4,000 per share on 21 December 2021.

5. LIQUIDATOR'S REMUNERATION

The Members approved that the basis of my remuneration be fixed by reference to the time properly spent by me and my staff in managing the liquidation.

My time costs for the period from the date of my last progress report to year end date are £18,686.73. This includes £11,031.87 of time incurred in dealing with the Merchants which is being paid by the Company's insurers and therefore payment of my fees in this respect is not reflected on the attached Receipts and Payments account.

I can therefore advise that my time charged against the estate for the year amounts to £7,654.86. This represents 43.23 hours at an average rate of £177.07 per hour.

During the period of this report I have drawn fees totalling £8,993.76 and expenses of £246.57.

Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. My time spent in dealing with the Merchant Payments is recorded in the creditors section as "Merchant Funds and FCA".

My total fees chargeable to the estate to the date of this report are £71,801.74 and I would confirm that £70,883.89 plus expenses of £1,545.24 has been drawn to date on account of these costs.

Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, expense and details of our current charge-out rates by staff grade.

A copy of 'A Guide to Liquidators' Fees' is available on request or can be downloaded <https://www.milstedlangdon.co.uk/insolvency-restructuring/information-for-creditors/>

6. LIQUIDATOR'S EXPENSES

The following expenses have been incurred since my last progress report to creditors:

Supplier /Service Provider	Nature of expense incurred	Amount Outstanding from previous period £	Amount incurred in the reporting period £	Paid in period £	Amount Outstanding £
Software Charge	Company Computer Accounts	132.00	97.55	229.55	Nil
Howard Kennedy Solicitors*	Advice and preparation of court application	Nil	22,762.00	N/A	N/A
File Centre	Archive Management	6.83	13.99	17.02	3.80

*These costs are included in this report for transparency, and are being paid by the Company's insurers.

Since the date of the last progress report there have been no Category 2 expenses incurred.

7. MEMBERS' RIGHTS

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 Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

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 circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

Information about the way that we will use, and store personal data in relation to insolvency appointments can be found in the Privacy Notice which can be found at <https://www.milstedlangdon.co.uk/insolvency-restructuring/information-for-creditors/> If you are unable to download this, please contact my office and a hard copy will be provided to you.

8. NEXT REPORT

I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all members with my proposed final account.

If you require any further information regarding any aspect of the liquidation or a hard copy of this report which will be provided free of charge, please contact Jenny Young at jyoung@milstedlangdon.co.uk or on 0117 9452500.

Yours faithfully

Simon Rowe
Liquidator

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Appendix A

Receipts and Payments Account for the period from 28 October 2022 to 27 October 2023

OneStopMoneyManager Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 28/10/2022 To 27/10/2023	From 28/10/2020 To 27/10/2023
	HIRE PURCHASE		
8,227,565.00	EUR funds held on trust	NIL	7,371,443.23
(6,727,157.75)	Merchants Rolling Reserve	(90,806.47)	(5,737,854.20)
(1,027,962.40)	Merchants Backlogged Payments	NIL	(945,179.50)
(342,925.30)	Citigate Project	NIL	(319,187.66)
		(90,806.47)	369,221.87
	ASSET REALISATIONS		
7,430.00	Furniture & equipment	NIL	3,704.12
17,000.00	Motor vehicles	NIL	14,583.33
	Book debts	NIL	24,034.13
156,500.00	Visa Deferred Shares	NIL	NIL
25,385.00	Visa - Share Dividends	12,053.36	64,917.96
751,995.79	Director's Loan	NIL	200,000.00
	Tax & VAT refunds	NIL	59.50
46,800.00	Centrip CAD	NIL	45,160.52
606,950.00	Deutsche Handelsbanken	NIL	533,672.67
1,798,887.08	Lloyds Bank	NIL	1,799,039.38
15,000.00	Mastercard Fee Refund	114.60	214,024.38
236,250.00	Mastercard Security Deposit	NIL	263,820.33
	Sundry refunds	NIL	6,569.08
150,000.00	Legal Claim	NIL	NIL
		12,167.96	3,169,585.40
	COST OF REALISATIONS		
	Pre-Appointment fees	NIL	5,340.80
	Office holder's fees	8,993.76	70,883.89
	Office holder's expenses	246.57	1,545.24
	Accountancy fees	NIL	1,250.00
	Agents/Valuers fees	NIL	576.50
	Bank interest paid	NIL	38,391.85
	Statutory advertising	NIL	237.00
	Insurance of assets	NIL	1,927.88
	Wages & salaries	NIL	90,242.34
	PAYE & NI	NIL	39,478.11
	Bank charges	1.44	724.56
	Loss on foreign currency revaluation	NIL	(0.01)
		(9,241.77)	(250,598.16)
	PREFERENTIAL CREDITORS		
(3,108.06)	Employees	NIL	4,403.94
		NIL	(4,403.94)
	UNSECURED CREDITORS		
(351,508.23)	Trade & expense creditors	NIL	267,093.48
(6,699.62)	Employees	NIL	7,366.90
(1,200,000.00)	HM Revenue & Customs	NIL	1,142,400.95
(13,716.78)	HM Revenue & Customs (PAYE/NI)	NIL	9,494.33
		NIL	(1,426,355.66)
	DISTRIBUTIONS		
	Ordinary shareholders	NIL	400,000.00
		NIL	(400,000.00)

2,366,684.73

(87,880.28)

1,457,449.51

REPRESENTED BY

Vat receivable	18,596.30
Current - Non-interest Bearing (GBP)	583,315.93
Current - Non-Interest Bearing (EUR)	201,941.11
Client 1 - Non-Interest Bearing (EUR)	346,934.85
Client 2 - Non-interest Bearing (EUR)	285,008.85
Client 3 - Non-interest Bearing (EUR)	21,652.47
	<hr/> 1,457,449.51 <hr/>

Notes:

This estate is VAT registered and therefore VAT should be recoverable.

The following dividends have been paid;

Preferential Distribution paid on 03/02/2021 of 100p in £

Unsecured Distribution paid on 02/12/2021 of 100p in £

Return of Capital paid on 17/12/2021 of £4,000 per share

Time Analysis for the period from 28 October 2022 to 27 October 2023

OneStopMoneyManager Ltd
Time and disbursement analysis
For the period 28 October 2022 to 27 October 2023

Charge Group	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total	Total cost (£)	Avg. Hourly Rate (£)
Administration and Planning							
Periodic Reviews	1.10	1.70	0.90	-	3.70	917.25	247.91
Taxes	-	0.20	1.80	-	2.00	270.20	135.10
Cashiering	0.20	-	4.40	-	4.60	373.60	81.22
Statutory Formalities and Reporting	0.87	4.80	4.45	-	10.12	1,914.99	189.23
Ethical and Practical Considerations	-	-	0.35	-	0.35	40.95	117.00
General	-	3.70	7.90	0.50	12.10	<u>2,145.15</u>	177.29
						5,662.14	
Realisations							
Chattel Assets	-	-	1.65	-	1.65	193.05	117.00
Investments	-	0.50	1.75	-	2.25	328.75	146.11
Other Assets	-	1.60	1.75	-	3.35	<u>634.05</u>	189.27
						1,155.85	
Creditors							
Unsecured Creditors	1.66	0.30	0.95	-	2.91	789.87	271.43
Shareholders	-	0.20	-	-	0.20	47.00	235.00
Merchant funds and FCA	6.34	17.40	26.90	-	50.64	<u>11,031.87</u>	217.85
						11,868.74	
	<u>10.17</u>	<u>30.40</u>	<u>52.80</u>	<u>0.50</u>	<u>93.87</u>	<u>18,686.73</u>	199.07
Disbursements							
Archive Management (Insolvency)						13.99	
-Xero Software Charge						<u>97.55</u>	
						111.54	
Amount from previous period(s)						135,417.28	
Grand Total						<u>154,215.55</u>	

N.B. For a more detailed explanation of the categories above please see the attached analysis

**Additional Information in Relation to Liquidator's Fees Pursuant to
Statement of Insolvency Practice 9**

ADDITIONAL INFORMATION IN RELATION TO THE OFFICE HOLDER'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1. STAFF ALLOCATION

The 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, 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. Our charge-out rate schedule below provides details of all grades of staff and their experience level.

2. SUBCONTRACTORS

We have not utilised the services of any sub-contractors on this assignment.

3. PROFESSIONAL ADVISORS

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Friend-James Limited	Time Costs
Auction and Valuations Limited	Fixed Fee for Valuation and commission charged for sale of assets
Marsh Insurance	Insurance Premium
IT Walks Limited – IT Consultancy	Time Costs
Howard Kennedy Solicitors	Time cost plus expenses

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

4. EXPENSES

The estimate of expenses (including disbursements) which were anticipated at the outset of the case was provided to creditors when the basis of my fees were approved.

A summary of the expenses paid during the period of this report and the total expenses paid since my appointment can be found in the attached Receipts and Payments account.

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as 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.

Category 2 expenses do require approval from creditors. These are the costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, faxes and photocopying.

We would advise that Category 2 disbursements were previously charged by this firm at the following rates:

Disbursement	Charge
Faxes	50p per sheet
Internal room hire for creditors' meetings	£70
Mailing fees (including postage)*	
VA Proposals	£5.10 per pack
Large - over 20 pages	£2.30 per pack
Large	£2.10 per pack
Small	£1.00 per pack
Mileage**	45p per mile
Photocopies	15p per sheet

* Any overseas mail is charged at a £1 premium to the above.

** In accordance with HMRC's policy, passenger allowance of 5p per mile may be added to mileage where appropriate.

As of 1 April 2021 Milsted Langdon LLP will re-charge the estate the following category 2 expenses only:

- Mileage at 45 pence per mile and in accordance with HMRC's policy, a passenger allowance of 5 pence per mile will be added where appropriate
- Postage at the cost incurred at the time of franking.

5. CHARGE-OUT RATES

Details of our current charge-out rates for this assignment is detailed below. These rates are reviewed periodically and details of our historic rates are available on our website at <https://www.milstedlangdon.co.uk/insolvency-restructuring/information-for-creditors/>.

Grade	£/hr
Licensed Insolvency Practitioners	300-450
Managers and Supervisors	225-300
Case Administrators and other Administrative staff	46-180

On occasions it is necessary to use other specialists (e.g. tax) to assist on cases. The rates for these specialists may vary slightly from the above but is broadly in line with these charges.

Please note that this firm records its time in minimum units of 1 minute.

6. SHAREHOLDERS' GUIDE TO FEES

A Shareholders' Guide to the manner in which remuneration charged in this case and the rules relating to this area are detailed in the guides available on our website at <https://www.milstedlangdon.co.uk/insolvency-restructuring/information-for-creditors/>.