

# LIQ14

## Notice of final account prior to dissolution in CVL



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 7 5 4 6 2 0 1

Company name in full We Are Seahorse Ltd

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

### 2 Liquidator's name

Full forename(s) Lisa

Surname Thomas

### 3 Liquidator's address

Building name/number 1 Buckland House

Street 12 William Prance Road

Post town Plymouth International Business Park

County/Region Plymouth

Postcode P L 6 5 W R

Country

### 4 Liquidator's name ①

Full forename(s) David Gerard

Surname Kirk

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

### 5 Liquidator's address ②

Building name/number 1 Buckland House

Street 12 William Prance Road

Post town Plymouth International Business Park

County/Region Plymouth

Postcode P L 6 5 W R

Country

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

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**6** Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

**7** Final account

☒ I attach a copy of the final account.

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>1

<sup>d</sup>7

<sup>m</sup>0

<sup>m</sup>8

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>2

LIQ14

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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 **Lisa Thomas**Company name **Neville & Co**Address **1 Buckland House****12 William Prance Road**Post town **Plymouth International Business Park**County/Region **Plymouth**Postcode **P L 6 5 W R**

Country

DX

Telephone **01752 786800****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)

## **FINAL ACCOUNT**

### **WE ARE SEAHORSE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

#### **Contents:**

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Trading
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

#### **Appendices**

- Appendix A - Statutory Information
- Appendix B – Receipts and Payments account for the periods 19.09.2020 to 15.06.2022
- Appendix C - Detailed list of work undertaken in the period and since appointment
- Appendix D - Time cost information for period 19.09.21 to 14.06.22 and 19.09.2020 to 14.06.2022
- Appendix E - Expenses summary for period,
- Appendix F – Our Scale rates

## EXECUTIVE SUMMARY

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

### Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Director Loan Account	20,000	30,000	Nil	30,000
Office Equipment & Furniture	1,063	1,100	Nil	1,100

### Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Joint Liquidators' fees	10,400	19,347	Nil	19,347
Solicitors' fees	Nil	8,000	Nil	8,000
Joint Liquidators Outlays	281	720	Nil	720

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Unsecured creditors	Nil	Nil

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

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix A.

The Liquidators are 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 C.

### **Other administration tasks**

During the Review Period, the following material tasks in this category were carried out:

- Statutory Returns;
- Cashiering;
- Bonding;
- Case reviews;
- Maintenance of Checklists;
- Liaising with HM Revenue & Customs and submission of tax returns

## **ENQUIRIES AND INVESTIGATIONS**

As previously reported, shortly after appointment, the Liquidator undertook a review of all the information available and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

As part of our investigation we audited the transactions between Ms Jackson and the Company and we determined that there may be claims in relation to both the director's loan account and the payment of dividends totalling c£89,000. We instructed Solicitors to seek recovery of the sums due from the Director.

By way of a reminder the Directors statement of Affairs form (SOA) disclosed an outstanding overdrawn DLA to the Company of £24,082 and her estimate to realise figure was £20,000.

Since our previous report our Solicitors reached a settlement with Ms Jackson via her Solicitors to repay the Company £30,000 in final settlement of the DLA and any potential claims against her.

### **Secured creditors**

The Company has not granted any charges over its assets.

### **Preferential creditors**

Ms Jackson was the sole employee of the Company and we understand she was made redundant on 1<sup>st</sup> July 2019.

The relevant information for employees to submit claims was made to the Redundancy Payments Office and information and help has been given to her to enable her to submit her claims online however she did not submit a claim so there was no preferential creditor in this case.

### **Unsecured creditors**

- HMRC were estimated to be owed £19,662 on the SOA. A claim of £26,021 has been received.
- HSBC Bank was estimated to be owed £3,000. A claim of £3,173 has been received.
- Unsecured employee claims were estimated to be owed £782 however per above no claim was submitted.

Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present. Total claims received to date are c£26,021.

### **Dividend prospects**

There are insufficient funds available for a dividend to unsecured creditors.

### **Prescribed Part**

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there was no prescribed part in this Liquidation.

### **ETHICS**

Please also be advised that Lisa Thomas and David Kirk are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### **General ethical considerations**

In the period since the last report, no new threats to compliance with the Code of Ethics were identified.

### **Specialist Advice and Services**

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

### **FEES AND EXPENSES**

#### **Pre-Appointment Costs**

By way of a reminder we previously reported that the creditors authorised the fee of £3,259 for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 5<sup>th</sup> November 2018. However it subsequently transpired that we had charged £102, which related to the shareholders meeting, in error and we reduced our pre appointment fee accordingly and therefore only received £3,157. The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

## **The Liquidators' fees**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager.

By way of a reminder the basis of the Liquidators' fees was approved by creditors on 5<sup>th</sup> November 2018 in accordance with the following (decision / resolution):

"That the Liquidator's fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken"

We previously reported that the total time costs during the year to 18<sup>th</sup> September 2021 amounted to £31,810 plus VAT

The time costs for the period 19<sup>th</sup> September 2021 to 14<sup>th</sup> June 2022 total £2,946, representing 12.7 hours at an average hourly rate of c£232. Total costs to 14<sup>th</sup> June 2022 were therefore £34,756 plus VAT. The time costs for the period are detailed at Appendix D.

We previously reported that we had applied to Court for approval of fees totalling £31,693 plus VAT. A hearing was fixed for 26<sup>th</sup> January however on the day of the hearing, the court decided to transfer it to another jurisdiction. A further hearing was held on 19<sup>th</sup> April during which the order was granted. However there were insufficient funds available for us to draw these costs so our costs were limited to c£18,629 plus VAT. The balance will be written off.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fee estimate of £10,400 has been exceeded;
- the original expenses estimate of £281 has been exceeded.

The main reasons why the fees estimate has been exceeded were explained in our annual progress report of 01.10.2021

## **Expenses**

There are no disbursements that have been incurred and not yet paid during the period.

We previously reported that outlays to 18<sup>th</sup> September 2021 were £709.82 plus VAT. For the period since we incurred costs of £10 plus VAT bringing the total outlays to date of c£719 plus VAT. These are detailed at Appendix E.

As previously reported, the basis of calculation of this category of disbursement was disclosed to creditors prior to their approval, which was given on 5<sup>th</sup> November 2018.

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' together with the firm's charge-out rate and disbursement policy may be found at <http://nevilleco.co.uk/wp-content/uploads/2018/01/Liquidations-creditor-fee-guide-6-April-2017.pdf>.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.



## **Other professional costs**

### **Solicitors**

Kitsons Solicitors LLP were instructed as legal advisors in relation to the Directors Loan Account and dividends. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. We previously advised that their costs amounted £8,000 plus VAT and these costs have been paid in full.

Roger Miller of The Insolvency Consultancy was instructed to assist with the court application as regards our request for fee approval. His fee was fixed at £500 and this was paid in full.

### **CREDITORS' RIGHTS**

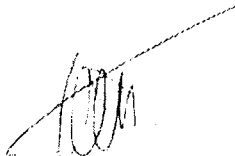
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may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

### **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 Ali Hutchings of this office.



Signed \_\_\_\_\_  
Lisa Thomas  
Joint Liquidator  
16<sup>th</sup> June 2022

## **Appendix A**

### **Statutory Information**

Company Name	We Are Seahorse Limited
Former Trading Name	We Are Seahorse Limited
Company Number	07546201
Registered Office	Buckland House, 12 William Prance Road, Plymouth International Business Park, Plymouth PL6 5WR
Former Registered Office	First Floor, Telecom House, 125-135 Preston Road, Faversham, Kent ME13 7BS
Office holders	Lisa Thomas and David Kirk
Office holders' address	Buckland House, 12 William Prance Road, Plymouth International Business Park, Plymouth PL6 5WR
Date of appointment	19.09.2018

There have been no changes in office holder in the review period

**We Are Seahorse Ltd**  
**(In Liquidation)**

**Summary of Receipts & Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 19/09/2018 To 19/09/2021 (£)</b>	<b>From 20/09/2021 To 15/06/2022 (£)</b>	<b>Total (£)</b>
Furniture & Equipment	1,063.00	1,100.67	0.00	1,100.67
VAT Refund		0.00	5,542.73	5,542.73
Bank Interest Gross		5.86	1.17	7.03
Bank Interest Net of Tax		0.07	0.00	0.07
Directors Loan Account	20,000.00	30,000.00	0.00	30,000.00
		<b>31,106.60</b>	<b>5,543.90</b>	<b>36,650.50</b>
<b>PAYMENTS</b>				
Pre Liquidation Fees		3,259.00	0.00	3,259.00
Liquidators Fees		0.00	18,628.84	18,628.84
Office Holders Expenses		0.00	719.82	719.82
Legal Fees (1)		8,000.00	500.00	8,500.00
		<b>11,259.00</b>	<b>19,848.66</b>	<b>31,107.66</b>
<b>Net Receipts/(Payments)</b>		<b>19,847.60</b>	<b>(14,304.76)</b>	<b>5,542.84</b>
<b>MADE UP AS FOLLOWS</b>				
Vat Receivable		2,251.80	3,869.73	6,121.53
Bank Current a/c		18,174.60	(18,174.49)	0.11
Vat Payable		(219.33)	0.00	(219.33)
Vat Control Account		(359.47)	0.00	(359.47)
		<b>19,847.60</b>	<b>(14,304.76)</b>	<b>5,542.84</b>

## Appendix C

### Detailed list of work undertaken for the review period 19.09.2021 to 15.06.22

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts VAT returns Application to, and correspondence with, court for fee approval Court Hearing
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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	Bank account reconciliations Maintenance of the estate cash book Dealing with Banking remittances
<b>Reports</b>	Preparing annual progress report

Time Entry - SIP9 Time & Cost Summary + Cumulative

SEA001 - We Are Seahorse Ltd  
All Post Appointment Project Codes  
From: 19/09/2021 To: 14/06/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Senior Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	1.00	0.00	0.50	5.60	4.80	11.90	2,686.00	225.71	110.40	21,265.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.80	0.80	260.00	325.00	13.50	2,706.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32.40	8,708.50
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.00	2,076.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	1.00	0.00	0.50	5.60	5.80	12.70	2,946.00	231.97	165.30	34,756.00
Total Fees Claimed							18,828.84			
Total Disbursements Claimed							719.82			

**Neville & Co****Case Direct Cost Summary by Analysis Code**

All Staff

All Post Appointment Project Codes.

	Disb Type	Amount	Adjust
<b>SEA001</b>			
<b>We Are Seahorse Ltd (In Liquidation)</b>			
Bordereau Premium	(Category 1)	296.00	0.00
Expenses	(Category 1)	280.00	0.00
Land Registry Charges	(Category 1)	11.00	0.00
Statutory Advertising	(Category 1)	126.67	0.00
Envelopes	(Category 2)	1.10	0.00
Postage	(Category 2)	5.05	0.00
<b>Disbursements Category 1</b>		<b>713.67</b>	
<b>Disbursements Category 2</b>		<b>6.15</b>	
<b>Disbursements Total</b>		<b>719.82</b>	
<b>Fee Notes (Disbs Only)</b>		<b>(719.82)</b>	
<b>Write Off/Up</b>		<b>0.00</b>	
<b>Adjustments</b>		<b>0.00</b>	
<b>Provisions</b>		<b>0.00</b>	
<b>Total Outstanding</b>		<b>0.00</b>	



## STANDARD CHARGEOUT RATES

The rates applying at our Plymouth office as at the date of this notice are as follows:

<b>Position</b>	<b>Charge-out Rate from 1<sup>st</sup> March 2022 (£ per hour)</b>
Proprietor	420
Senior Manager	325
Manager	250
Supervisor	180
Senior Administrator	140
Administrator/Cashier/Secretary	110

The minimum time units used are 6 minutes.

It is anticipated that the majority of work will be done by the Senior Manager and Administrator.

Mileage at 70p per mile

Envelopes at 10p each

Storage at £10 per box per annum

These rates may be amended annually

Should the fee estimate provided be approved, it is not anticipated that the Office Holder/s will need to seek further approval under the Insolvency (England and Wales) Rules 2016.

To cover times when the usual staff resources are insufficient, we will employ the services of a self-employed person. In such circumstances, their time spent shall be charged at your standard rates above and in 6-minute units. They are considered part of the office holder's "staff" for the purposes of discharging their costs from the estate as part of the office holder's remuneration.