

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

1 Company details

Company number 07699402

Company name in full LessBounce Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Neil Frank

Surname Vinnicombe

3 Liquidator's address

Building name/number 14 Queen Square

Street

Post town

Bath

County/Region

Postcode

BA1 2HN

Country

4 Liquidator's name ①

Full forename(s) Simon Robert

Surname Haskew

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 14 Queen Square

Street

Post town

Bath

County/Region

Postcode

BA1 2HN

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

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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

^d0

^d8

^m0

^m6

^y2

^y0

^y2

^y1

**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 **Neil Frank Vinnicombe**

Company name **Begbies Traynor (Central) LLP**

Address
St James Court
St James Parade

Post town **Bristol**

County/Region

Postcode **B S 1 3 L H**

Country

DX

Telephone **0117 937 7130**

**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

LessBounce Limited (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 15 April 2020 to 7 April 2021

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	LessBounce Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 15 April 2016.
"the liquidators", "we", "our" and "us"	Neil Frank Vinnicombe and Simon Robert Haskew of Begbies Traynor (Central) LLP, St James Court, St James Parade, Bristol, BS1 3LH
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Lessbounce
Company registered number:	07699402
Company registered office:	14 Queen Square, Bath, BA1 2HN
Former trading address:	1 East Farm Barn, Chitterne Road, Codford, Warminster, Wiltshire, BA12 0PG

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	15 April 2016
Date of liquidators' appointment:	15 April 2016

Changes in liquidator (if any):

None

4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the liquidation and should be read in conjunction with the progress reports to creditors dated 14 June 2017, 11 June 2018, 12 June 2019 and 10 June 2020.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 15 April 2020 to 7 April 2021.

RECIEPTS

There were no receipts in the period.

PAYMENTS

Corporation Tax

Corporation tax of £22.78 was paid on gross bank interest received in the final period of the liquidation.

Legal Fees

£500 was paid to Ince Metcalfs for their work reviewing the secured creditors debenture.

Storage Costs

£106.04 was paid to Restore for the storage of the Company's books and records and the future destruction costs of these records.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

General administration such as filing paperwork and maintaining the Company records fall under this category. It is essential to maintain the Company records in order to properly document how the case has been carried out. We also instructed agents to collect the Company's books and records.

Regular case reviews have been completed to ensure that all asset realisations and statutory duties have been carried out efficiently and to a high standard.

Compliance with the Insolvency Act, Rules and best practice

There are certain tasks that the Insolvency Act 1986, the Insolvency Rules 1986 (as amended) and other rules and regulations, including best practice guidance, require us to undertake.

Time costs in relation to drafting and finalising our progress report for the period 15 April 2020 to 7 April 2021 are detailed within this period. This report was distributed to all creditors and filed at Companies House as required by the Insolvency Act 1986.

Investigations

All investigations were completed in a prior period.

Realisation of assets

All assets were realised in a prior period.

Dealing with all creditors' claims (including employees), correspondence and distributions

It transpired that there would be sufficient funds available for the secured charge holder and as such Ince Metcalfs were instructed to review the charge prior to payment of a dividend to them. Any creditor queries have been dealt with as and when they have arisen.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

We submitted our final returns to H M Revenue & Customs in respect of VAT and CT and also requested clearance to close the liquidation.

5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs.

On the basis of realisations, the outcome for each class of the Company's creditors is as follows:

Secured creditor

The secured creditor, South West Investment Group, was owed £11,948.87 as at the date of our appointment. A distribution of £6,266 was made on 15 October 2020 in respect of their fixed charge security held over the Company's assets.

Preferential creditors

As detailed in our progress report for the period 15 April 2019 to 14 April 2020, no dividend is available for preferential creditors because the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation and making a payment to the fixed charge holder.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part for unsecured creditors is calculated were provided in our progress report for the period 15 April 2016 to 14 April 2017.

We have estimated, to the best of our knowledge and belief, the Company's net property, as defined in Section 176A(6) of the Act, to be £Nil and the prescribed part of the Company's net property to be £Nil.

Unsecured creditors

As we have previously advised by letter dated 29 October 2020, we confirm that no dividend is available for unsecured creditors as the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation and payt. Consequently we have not taken steps to formally agree the claims of unsecured creditors.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a resolution by correspondence of the creditors by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 9 May 2016 in the sum of £31,685 and we are authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy and which is attached at Appendix 2 of this report.

Our time costs for the period from 15 April 2020 to 7 April 2021 amount to £6,982 which represents 27.2 hours at an average rate of £256.69 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- Time Costs Analysis for the period 15 April 2020 to 7 April 2021
- Begbies Traynor (Central) LLP's charging policy

In addition to the Time Costs Analysis for the period covered by this report, a cumulative Time Costs Analysis for the period from 15 April 2016 to 7 April 2021 is also attached at Appendix 2.

To date, we have drawn the total sum of £31,488.89 on account of our remuneration, against total time costs of £52,577 incurred since the date of our appointment. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress reports contained details of the time costs we had incurred as at the date of each report. Our unbilled time costs of £21,088.11, have been written off as irrecoverable. However, we reserve the right to recover our unbilled time costs in the event that circumstances subsequently permit us to do so.

Disbursements

To 21 April 2021, we have also drawn disbursements in the sum of £386.57.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our last progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Kelly Johnson in the first instance, who will be pleased to assist.



Neil Vinnicombe
Joint Liquidator

Dated: 7 April 2021

LessBounce Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

APPENDIX 1

Statement of Affairs £		From 15/04/2020 To 07/04/2021 £	From 15/04/2016 To 07/04/2021 £
	SECURED ASSETS		
Uncertain	Intangible Assets	NIL	25,000.00
		NIL	25,000.00
	SECURED CREDITORS		
(11,948.87)	South West Investment Group	6,266.00	6,266.00
		(6,266.00)	(6,266.00)
	HIRE PURCHASE		
8,500.00	Motor Vehicle	NIL	NIL
(8,500.00)	Finance Company(1)	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	121.50
8,266.00	Cash held in Client Account	NIL	10,670.74
Uncertain	Director's Loan Account	NIL	5,969.32
350.00	Furniture & Equipment	NIL	NIL
	Petty Cash	NIL	22.71
	Refunds	NIL	258.31
4,000.00	Stock	NIL	4,743.22
		NIL	21,785.80
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	3,978.17
	Corporation Tax	22.78	22.78
	Legal Fees (1)	500.00	500.00
	Liquidators' Expenses	68.97	386.57
	Liquidators' Fees	6,488.89	31,488.89
	Statement of Affairs Fee	NIL	4,037.35
	Storage Costs	106.04	106.04
		(7,186.68)	(40,519.80)
	PREFERENTIAL CREDITORS		
(494.65)	RPO - Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(3,889.75)	Customers - Refunds and Deposits	NIL	NIL
(2,881.73)	HMRC (non VAT)	NIL	NIL
(3,030.72)	HMRC (VAT)	NIL	NIL
(8,024.40)	RPO - Redundancy and PILON	NIL	NIL
(130,672.35)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(148,327.47)		(13,452.68)	(0.00)

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 15 April 2020 to 7 April 2021; and
- c. Cumulative Time Costs Analysis for the period from 15 April 2016 to 7 April 2021.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

□ Category 1 disbursements (approval not required) - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.

□ Category 2 disbursements (approval required) - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a Category 1 disbursement) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Eddisons Commercial Limited ("ECL") were instructed to provide a valuation of the company business and assets, advertise the sale of assets on their website, liaise with interested parties, review offers, provide a letter of recommendation and complete the sale. Their charges will be equivalent to 10% of realisations. The business and assets have been sold for £25,000 plus £5,000 on account in respect of the Company's stock (which could rise to circa £15,000 subject to Retention of Title claims). So the proposed fees for ECL are between £3,000 - £4,000.

Eddisons Insurance Services Limited were instructed to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The forecasted cost of insurance for the 3 month period immediately following appointment is £191.43 inclusive of Insurance Premium Tax. Eddisons Insurance Services Limited is not paid from the assets of the estate for the services it provides. In accordance with standard insurance industry practice, Eddisons Insurance Services Limited will receive payment of commission for the services it provides directly from the open cover insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 disbursement:

- Telephone and facsimile
- Printing and photocopying
- Stationery

SIP9 LessBounce Limited - Creditors Voluntary Liquidation - 31LE213.CVL : Time Costs Analysis From 15/04/2020 To 07/04/2021

[illegible]

SIP9 LessBounce Limited - Creditors Voluntary Liquidation - 31LE213.CVL : Time Costs Analysis From 15/04/2016 To 07/04/2021

[illegible]

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Legal Fees	Ince Metcalfs	£500	£500	Nil
Storage	Re-store	£31.50	£15.75	Nil
Postage	Postworks	£152.21	£1.17	Nil

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Storage	Archive Solutions	£123.60
Storage	Restore	£133.94
Agent's fees	Eddisons	£3,218.32
Agent's fees	Roger John Professional Services	£759.85
Statutory Advertising	London Gazette	£158
Bond	Marsh	£55.00
Legal Fees	Ince Metcalfs	£500
Postage	Postworks	£3.17
Corporation Tax	HM Revenue & Customs	£22.78