

Section 94

Form 4.71

Return of Final Meeting in a
Members' Voluntary Winding Up

Pursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

00420952

Name of Company

A & E Howgego Limited

I/We Michael Finch
150 Aldersgate Street
London
EC1A 4AB

David Rolph
3-5 Rickmansworth Road
Watford
Hertfordshire
WD18 0GX

e The copy account must be
authenticated by the written signature(s)
of the Liquidator(s)

give notice that a general meeting of the company was duly held on/summoned for 10 September 2012 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

The meeting was held at 3-5 Rickmansworth Road, Watford, WD18 0GX

The report covers the period from 04/08/2011 (commencement of winding up) to 10/09/2012 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows The meeting was inquorate

Signed



Date

10 September 2012

Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

Ref W64208/MMF/SSF/MRH

THURSDAY



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13/09/2012

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COMPANIES HOUSE

A. & E. Howgego Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 4 August 2011 To 10 September 2012

S of A £		£	£
	ASSET REALISATIONS		
254,507 00	Freehold Property (under s 110)	254,508 00	
87,750 00	Machinery (under s 110)	87,750 00	
23,625 00	Motor Vehicles (under s 110)	23,625 00	
	Standard Life Shares (under s 110)	2,340 56	
25,000 00	Cash at Bank	21,951 78	
19,593 00	Directors Loan Accounts (in specie)	19,593 00	
200,000 00	Debtor R&A Howgego Ltd (in specie)	200,000 00	
200,000 00	Debtor P&J Howgego Ltd (in specie)	200,000 00	
			809,768 34
	OTHER REALISATIONS		
	Interest Gross of Tax	12 72	
			12 72
	COSTS OF ADMINISTRATION		
	Reimbursement - VAT liability	5,368 98	
	Corporation / Income Tax	3 38	
	Statutory Advertising	229 50	
	Specific Penalty Bond	210 00	
	Faxes	2 00	
	Photocopying/Printing	30 45	
	Companies House Search	1 00	
	Office Holders Fees	8,027 05	
			(13,872 36)
	UNSECURED CREDITORS		
(5,475 00)	Professional Fee	NIL	
			NIL
	CONTRIBUTORIES		
	R N Howgego (under s 110)	203,121 28	
	P D Howgego (under s 110)	165,102 28	
	R N Howgego (in specie)	190,787 00	
	P D Howgego (in specie)	228,806 00	
	R N Howgego	4,046 07	
	P D Howgego	4,046 07	
			(795,908 70)
805,000.00			(0.00)
	REPRESENTED BY		
			NIL

Michael Finch
Joint Liquidator

Strictly Private & Confidential

A. & E. HOWGEGO LIMITED ("THE COMPANY")

Final report to the members in accordance with Rule 4.126A of the Insolvency Rules 1986

10 September 2012

This report contains 12 Pages

**Moore Stephens LLP
3-5 Rickmansworth Road
Watford
Hertfordshire
WD18 0GX**

**Tel 01923 236622
Fax 01923 245660**

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1	Statutory information
2	Conduct of the liquidation
3	Joint liquidators' remuneration
4	Joint liquidators' expenses
5	Members' rights
6	Liabilities
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Appendices

Appendix I	Receipts and payments account as at 10 September 2012
Appendix II	Breakdown of time costs and category 2 disbursements
Appendix III	Schedule of expenses incurred

This report is intended for use by those parties entitled to a copy thereof under Rule 4 126A of the Insolvency Rules 1986. It may contain information that is privileged confidential or exempt from disclosure and any dissemination distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for members are for illustration only and cannot be relied upon as guidance as to the actual outcome for members.

Michael Finch is authorised in the UK to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

David Rolph is authorised in the UK to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

1. Statutory information

Company name	A & E Howgego Limited
Company number	00420952
Registered office	3-5 Rickmansworth Road Watford WD18 0GX
Date of appointment	4 August 2011
Joint liquidators	Michael Finch David Rolph
Joint liquidators' address	3-5 Rickmansworth Road Watford Hertfordshire WD18 0GX

2. Conduct of the liquidation

2 1 The final receipts and payments account attached in Appendix I details the assets realised during the liquidation

2 2 *Freehold Property*

On 4 August 2011, a first dividend was declared to the shareholders which included freehold property. In accordance with a Reconstruction Agreement also dated 4 August 2011, the same was transferred to the shareholders' successor companies, R & A Howgego Ltd and P & J Howgego Ltd

2 3 *Machinery and Motor Vehicles*

The Company owned various machinery and motor vehicles which were also transferred to the aforementioned successor companies as per the Reconstruction Agreement

2 4 *Cash at Bank*

I can confirm on 28 September 2011, a cheque in the sum of £21,952 was received from Barclays Bank plc representing the credit balances held across two bank accounts

2 5 *Directors' Loan Accounts*

The Directors had loan accounts amounting to £19,593. On 4 August 2011, these loans were apportioned between the two Directors by way of a distribution in specie. Please see section 7 below

2 6 *Debtors*

There were two debts due from R & A Howgego Ltd and P & J Howgego Limited. These debts were settled as a distribution in specie on 4 August 2012. Again, please refer to section 7 below

2 7 *Interest Gross of Tax*

Interest totalling £12 72 was received during the course of the liquidation

2 8 No payments have been made into the Insolvency Services Account

3 Joint liquidators' remuneration

3 1 At the general meeting of members held on 4 August 2011, the following resolution was passed

- That the Joint Liquidators' remuneration be based upon the time properly spent by the Joint Liquidators and their staff in attending to matters leading up to the commencement of the liquidation and matters arising in the winding-up (i.e. pre and post liquidation time costs), plus disbursements (including those as categorised in the Statement of Insolvency Practice 9, Category 2) and bonding costs, plus VAT

3 2 The time costs incurred have arisen primarily as a result of obtaining tax clearance from the relevant HM Revenue & Customs' departments and dealing with other issues which have arisen during the winding-up. In addition we have dealt with the statutory functions required under the Insolvency Act and Rules

- 3 3 A detailed breakdown of joint liquidators' time costs and category 2 disbursements, together with current charge out rates is attached in Appendix II
- 3 4 The joint liquidators' remuneration and disbursements has been agreed at £8,500 plus VAT. The value of the unbilled time, outstanding costs and also the time that will be incurred in concluding the liquidation will be written off
- 3 5 Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens website (<http://www.moorestephens.co.uk/corporaterecovery.aspx>) or by requesting a copy from this office in writing or by telephone

4. Joint liquidators' expenses

- 4 1 A schedule of all expenses incurred during the liquidation have been detailed in Appendix III. I would refer you to this schedule for a breakdown of the same

5. Members' rights

- 5 1 Within 21 days of receipt of this report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Company or any member with the permission of the court may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in the progress report
- 5 2 Within 14 days of receipt of the request, we must provide all of the information asked for, except so far as we consider that
- the time or cost of preparation of the information would be excessive, or
 - disclosure of the information would be prejudicial to the conduct of the liquidation it might reasonably be expected to lead to violence against any person, or
 - we are subject to an obligation of confidentiality in respect of the information

We are also required to give reasons for not providing all of the requested information

- 5 3 Members with at least 10% in value of the total voting rights of all 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 the basis fixed for the joint liquidators' remuneration, the remuneration charged, or the expenses incurred by the joint liquidators as set out in the progress report are excessive

6 Liabilities

6 1 Secured creditors

We are not aware of any secured creditors

6 2 Preferential creditors

We are not aware of any preferential creditors

6 3 Unsecured creditors

The Declaration of Solvency sworn by the Directors did not include any unsecured creditors

- 6 4 The prescribed part in accordance with S176A of the Insolvency Act 1986 did not apply to this case

7 Return on capital

- 7 1 The Company had issued 7,260 ordinary shares
- 7 2 On 4 August 2011, a first distribution to the shareholders was declared. I set out below a summary of the same

	RN Howgego £	PD Howgego £	Total £
Section 110 Agreement			
Freehold Property	158,076	96,432	254,508
Machinery	43,875	43,875	87,750
Motor Vehicles	-	23,825	23,825
	<u>201,951</u>	<u>163,932</u>	<u>365,883</u>
In Specie			
Directors Loan Account	(9,213)	28,808	19,593
Debtor R&A Howgego Ltd	200,000	-	200,000
Debtor P&J Howgego Ltd	-	200,000	200,000
	<u>190,787</u>	<u>228,808</u>	<u>419,593</u>
Total	<u>392,738</u>	<u>392,738</u>	<u>785,476</u>

- 7.3 It has recently come to light that the Company held 1,296 shares in Standard Life plc. These shares have accordingly been transferred to the shareholders in accordance with the terms of the aforementioned Reconstruction Agreement. The share value as at 4 August 2011 was £2,341.
- 7.4 On 25 July 2012, a second and final distribution was made at the rate of £1.11 per share totalling £8,092.



Michael Finch
Joint Liquidator

A. & E. Howgego Limited
(In Liquidation)
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	R N Howgego	4,046 07	
	P D Howgego	4,046 07	
			(795,908 70)
805,000.00			(0.00)
	REPRESENTED BY		
			NIL

Breakdown of time costs and category 2 disbursements

A & E Howgego Limited (In Liquidation)

Summary of Moore Stephens' time-costs from 12/04/2011 to 10/09/2012

	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av rate £/h
Pre appointment	0 10	5 15	4 10	0 10	9 45	2,506 50	265 24
Statutory compliance, administration and planning	4 05	6 50	23 85	10 00	44 40	9,801 83	220 76
Realisation of assets	1 20	2 75	3 20	-	7 15	1,999 00	279 58
Creditors	1 50	-	3 20	1 15	5 85	1,366 50	233 59
Case specific matters	-	0 20	-	-	0 20	68 00	340 00
Total hours	6 85	14 60	34 35	11 25	67 05		
Total time costs £	2 805 00	4,856 75	6,858 75	1 221 33		15,741 83	234 78

Total remuneration drawn on account

8,027 05

Charge out rates -

Rates effective from 1st-Nov-2010

Partner / Associate	£355-£510
Manager	£165-£385
Administrator	£53-£200
Support	£30-£110

Time charged in 3 minute units or multiples thereof

Examples of work generally undertaken but not limited to

Pre appointment

- Appointment process
- Providing advice to directors
- Liaising with secured creditors
- Negotiating the sale of the business

Statutory compliance, administration and planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification
- Maintenance of records

Realisation of assets

- Identifying, securing, insuring assets
- Retention of title
- Property, business and asset sales
- Debt collection
- Tax reclaims

Creditors

- Communication with creditors
- Creditors' claims (including employees' and other preferential creditors')

Investigations

- SIP 2 review
- CDDA reports
- Investigating antecedent transactions

Trading

- Management of operations
- Accounting for trading
- On-going employee issues

Tax

- Corporation tax returns
- VAT returns
- Capital gains tax calculations

Case specific matters

- Pension issues

Breakdown of time costs and category 2 disbursements continued

A & E Howgego Limited (In Liquidation)

Summary of Moore Stephens' category 2 disbursements from 12/04/2011 to 10/09/2012

	Costs incurred £	Costs drawn £
Photocopying / printing	74 55	30 45
Fax	3 20	2 00
Total	<u>77 75</u>	<u>32 45</u>
Total undrawn costs to carry forward		<u><u>45 30</u></u>

Category 2 disbursement rates -

Type	Rate
Car mileage	£0 45 per mile maximum
Photocopying / printing	£0 15 per sheet
Colour photocopying	£2 50 per sheet
Fax	£0 40 per sheet
Storage - standard box	£3 90 per box per quarter (min £30 per quarter)
Room hire	£30-£50 per hour

Summary of accrued and drawn costs

A & E Howgego Limited (In Liquidation)

Transaction period 12/04/2011 to 10/09/2012

	Costs incurred £	Costs drawn £
Cost description		
Companies House search	1 00	1 00
Postage	1 46	nil
Statutory advertising	306 00	229 50
Specific penalty bond	210 00	210 00
Total	<u>518 46</u>	<u>440 50</u>
Total undrawn costs to carry forward		<u><u>77 96</u></u>