

In accordance with
Rule 5.10 of the
Insolvency (England &
Wales) Rules 2016 &
Section 94(3) of the
Insolvency Act 1986.

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



A24

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01/09/2017

COMPANIES HOUSE

#251

1 Company details

Company number 00438788

Company name in full Classic Closures Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul Michael

Surname Davis

3 Liquidator's address

Building name/number New Bridge Street House

Street 30 - 34 New Bridge Street

Post town London

County/Region

Postcode EC4V 6BJ

Country

4 Liquidator's name ①

Full forename(s) Frederick Charles

Surname Satow

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number New Bridge Street House

Street 30 - 34 New Bridge Street

Post town London

County/Region

Postcode EC4V 6BJ


Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Final account	
	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.	
7	Sign and date	
Liquidator's signature	Signature 	
Signature date	<div> <div>d</div>2<div>d</div>9 <div>m</div>0<div>m</div>8 <div>y</div>2<div>y</div>0<div>y</div>1<div>y</div>7 </div>	

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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 **Reeve, Chris**

Company name **MacIntyre Hudson LLP**

Address **New Bridge Street House**

30 - 34 New Bridge Street

Post town **London**

County/Region

Postcode **E C 4 V 6 B J**

Country

DX

Telephone **0207 429 4100**

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

PRIVATE & CONFIDENTIAL

Classic Closures Limited (In Members' Voluntary Liquidation)

FINAL ACCOUNT ON THE LIQUIDATION OF
CLASSIC CLOSURES LIMITED IN MEMBERS VOLUNTARY LIQUIDATION

PREPARED BY
PAUL MICHAEL DAVIS & FREDERICK CHARLES SATOW
JOINT LIQUIDATORS

Classic Closures Limited – In Members' Voluntary Liquidation

JOINT LIQUIDATORS' FINAL ACCOUNT TO MEMBERS TO 29 August 2017

STATUTORY INFORMATION

Company name:	Classic Closures Limited ("the Company")
Company Number:	00438788
Trading Address	12a Eton Grove London SE13 5BY
Registered Office:	New Bridge Street House 30 - 34 New Bridge Street London EC4V 6BJ
Former Registered Office:	12a Eton Grove London SE13 5BY
Principle Trading Activity:	Plastic Injections
Joint Liquidators' Names:	Paul Michael Davis and Frederick Charles Satow
Joint Liquidators' Address:	New Bridge Street House 30 - 34 New Bridge Street London EC4V 6BJ
Date of Appointment:	13 May 2015
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Since my appointment I have been successful in recovering funds from an unconnected party who was commercially involved in the sale of the Company premises. These funds were correctly due to the Company in addition to reclaimed bank charges and the VAT element of invoices not previously available to the Company.

The Joint Liquidators also had to correspond further with HM Revenue & Customs ("HMRC") who made a further Corporation Tax demand which was reviewed and subsequently settled. Following this, I was able to seek closure clearance from HMRC to ensure that there were no outstanding liabilities and I can confirm that such clearance has been obtained.

There is certain work that I am required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Joint Liquidator is as follows:

1. Administration and Planning

- Case planning – devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case;
- Setting up physical case files;
- Setting up the case on the practice's electronic case management system and entering data;
- Issuing the statutory notifications to creditors and others required on appointment as office holders, including gazetting the office holders' appointment;
- Obtaining a specific penalty bond;
- Convening and holding a general meeting of members;
- Dealing with all routine correspondence and emails relating to the case;
- Reviewing the adequacy of the specific penalty on a quarterly basis;
- Undertaking periodic reviews of the progress of the case;
- Overseeing and controlling the work done on the case by case administrators;
- Preparing, reviewing and issuing annual progress reports to members;
- Filing returns at Companies House;
- Preparing and filing VAT returns;
- Preparing, reviewing and issuing the draft final account to members;
- Preparation of the final account;

2. Cashiering

- Opening, maintaining and managing the office holder's estate bank account;
- Creating, maintaining and managing the office holder's cashbook;
- Undertaking regular bank reconciliations of the bank account containing estate funds;

3. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims;
- Maintaining up to date creditor information on the case management system;
- Issuing a notice of intended dividend and placing an appropriate gazette notice;
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend;
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims;
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 13 May 2015 to 29 August 2017 is attached at Appendix 1.

RECEIPTS / ASSET REALISATIONS

Funds on Account

The Company previously owned premises at 12a Eaton Grove Dacre Park London SE13 5BY. The premises were sold prior to the Liquidation and funds, less costs of sale, were retained by Knights Solicitors LLP. The total sum of £1,295,251.88 was received in respect of this sale.

HMRC VAT Refund

£1,073.22 was received in respect of a VAT refund in respect of costs incurred during the sale of the property.

Book Debts

The Company had a number of book debts due at the time it went into Liquidation and ceased trading. Company Director Anita Scott collected debts on behalf of the Company and £4,614.61 was received in to the estate bank account.

Cash at Bank

The Joint Liquidators received the sum of £34,673.96 from the Company's bankers National Westminster Bank Plc. This sum consists of funds held at the time of the Liquidation but also of book debts collected by the Directors.

Bank Interest Gross

£703.13 was received in regards to interest accrued on funds held by me.

PAYMENTS

Office Holder's Fees

£12,495 plus VAT was paid to MHA MacIntyre Hudson in respect of work carried out by me and my staff throughout the course of the liquidation. Further information on this payment may be found later in this report under "Pre-Appointment Remuneration / Joint Liquidators' Remuneration".

Office Holder's Expenses

£418.33 plus VAT was paid to MHA MacIntyre Hudson in respect of expenses incurred by me throughout the course of the Liquidation. Further information on this payment may be found later in this report under "Joint Liquidators' Expenses".

Agent's Fees

£850 plus VAT was paid to Key Appraisal Limited for their valuation of the Company's assets and goodwill.

Accountant's Fees

£5,600 plus VAT was paid to Bournier Bullock for their work in the preparation of the Company's final tax return and accounts and for various other accounting services provided throughout the course of the liquidation.

HMRC – Post Appointment Corporation Tax

£137.97 was paid to HMRC in respect of Corporation Tax incurred during the post-appointment period.

Statutory Advertising

£253.80 plus VAT was paid to Courts Advertising Limited in respect of statutory advertising costs.

Bank Charges

Bank charges totalling £30.01 have been levied during the course of the Liquidation.

Statutory Interest

In a Members' Voluntary Liquidation all creditors whose invoices were due for payment before the date of Liquidation are entitled to receive payment of statutory interest at the rate of 8% in addition to

payment of their invoices in full. As a consequence the total of £192.99 has been paid to creditors of the Company in statutory interest.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has a charge registered against it by Barclays Bank Plc which was created on 9 February 1960 and registered on 15 February 1960. I have been advised that this charge was satisfied some time ago but that a notice of satisfaction has not been submitted to Companies House.

Preferential Creditors

The Declaration of Solvency did not anticipate any preferential creditors and no preferential claims have been received.

Crown Creditors

The Declaration of Solvency indicated that the Company bore a liability to HMRC in respect of VAT and Corporation Tax. Whilst the Company's final pre appointment VAT return extinguished any VAT liability due to HMRC there was an amount of £474.02 due, and paid, to HMRC in respect of PAYE following the Company's final payroll submission. It had been estimated prior to the Liquidation that the Company would incur a liability of £185,000 in respect of Corporation Tax based on the sale of the Company premises. The Joint Liquidators have made payments totalling of £185,979.31 to HMRC based on the calculations and submissions made by Bournier Bullock LLP.

Directors' Loans Repayment

The records of the Company indicated that both of the Company Directors were owed money by the Company in respect of personal funds lent to it during previous trading periods. As a result Director Anita Scott was repaid £70,631.47 and Director Gary Brown was repaid £12,897.00.

Non-Preferential Unsecured Creditors

The Declaration of Solvency included Trade & Expense creditors with an estimated total liability of £3,331.98. I have received claims from 6 creditors at a total of £4,589.82. On 17 August 2015 a first and final dividend was declared and creditors in this matter who had submitted and proven their claims have been paid a total of £4,589.82 representing payment of 100p in the £ on their claims in the Liquidation.

Share Capital

All creditors have been paid in full together with statutory interest and the following distributions have been made to the members holding ordinary shares:

Date	Amount distribution	Rate of distribution per share
24 September 2015	£700,000.00	£350 per share
15 March 2016	£340,000.00	£170 per share
21 July 2017	£1,767.08	£0.88 per share

PRE-APPOINTMENT REMUNERATION / JOINT LIQUIDATORS' REMUNERATION

The shareholders previously authorised that my remuneration be fixed as a set fee in the sum of £7,500 plus VAT and disbursements for assistance with preparing the Declaration of Solvency and producing and circulating the resolutions prior to my appointment, together with all post appointment work.

On account of unforeseen work undertaken in the Liquidation, shareholders later authorised via written resolution for the Joint Liquidators to be paid a further £5,000 plus VAT in respect of such work.

I have drawn £12,495.00 plus VAT to date.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows MHA MacIntyre Hudson LLP's fee policy are available at the link <http://www.macintyreHUDSON.co.uk/guide-to-fees>. A hard copy of both documents can be obtained on request from the address below.

JOINT LIQUIDATORS' EXPENSES

I have incurred expenses of £418.33 to 29 August 2017.

I have drawn this amount in full.

Details of these expenses are shown below;

Type of Expense	Amount incurred/ accrued in the reporting period	Amount Paid
Travel & Subsistence	£13.33	£13.33
Searches	£5.00	£5.00
Specific Bond	£400.00	£400.00
Total:	£418.33	£418.33

No category 2 disbursements have been incurred.

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Bourner Bullock LLP	Accountancy Services	Time costs
Key Appraisal Limited	Valuation Agents	Fixed Fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

The winding up of the Company is now complete.

At MHA MacIntyre Hudson we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Michael Colin John Sanders, of this office. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email ip.complaints@insolvency.gsi.gov.uk; or you may phone 0845 602 9848 - calls are charged at between 1p and 10.5p per minute from a land line, or for mobiles, between 12p and 41p per minute if you're calling from the UK.

To comply with the Provision of Services Regulations, some general information about MacIntyre Hudson LLP can be found at <http://www.macintyreHUDSON.co.uk/information.html>.

SUMMARY

If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Chris Reeve on 0207 429 3497 or via email at chris.reeve@mhllp.co.uk.




Paul Michael Davis
Joint Liquidator
Authorised to act in the UK by
The Institute of Chartered Accountants in England and Wales

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

Declaration of Solvency £		From 13/05/2017 To 29/08/2017 £	From 13/05/2015 To 29/08/2017 £
	ASSET REALISATIONS		
1,293,906.18	Funds on Account	NIL	1,295,251.88
	HMRC VAT Refund	NIL	1,073.22
36,742.46	Book Debts	NIL	4,614.61
12,419.00	Cash at Bank	NIL	34,673.96
	Bank Interest Gross	NIL	703.13
		NIL	1,336,316.80
	COST OF REALISATIONS		
	Office Holders Fees	NIL	12,495.00
	Office Holders Expenses	NIL	418.33
	Agent's Fees	NIL	850.00
	Accountants' Fees	NIL	5,600.00
	HMRC - Post Appt Corp Tax	NIL	137.97
	Statutory Advertising	NIL	253.80
	Bank Charges	0.01	30.01
	Statutory Interest	NIL	192.99
		(0.01)	(19,978.10)
	CREDITORS		
	HM Revenue & Customs - PAYE	NIL	474.02
(7,433.51)	HM Revenue & Customs - VAT	NIL	NIL
(185,000.00)	HM Revenue & Customs - Corporation	NIL	185,979.31
(70,631.47)	Director's Loan - Anita Scott	NIL	70,631.47
(12,897.00)	Director's Loan - Gary Brown	NIL	12,897.00
(3,331.98)	Trade & Expense Creditors	NIL	4,589.82
		NIL	(274,571.62)
	DISTRIBUTIONS		
	Ordinary Shareholders	1,767.08	1,041,767.08
		(1,767.08)	(1,041,767.08)
1,063,773.68		(1,767.09)	(0.00)

REPRESENTED BY

NIL



Paul Michael Davis
Joint Liquidator

Notice to accompany Final Account

CLASSIC CLOSURES LIMITED ("the Company") - In Members' Voluntary Liquidation


(Company Number 00438788)

NOTICE IS GIVEN to the members of the above-named Company by Paul Michael Davis and Frederick Charles Satow under rule 5.10 of The Insolvency (England and Wales) Rules 2016 that:

1. the Company's affairs have been fully wind up;
2. the Joint Liquidators' having delivered copies of the final account to the members must, within 14 days of the date on which the final account is made up, deliver a copy of the account to the Registrar of Companies;
3. the Joint Liquidators' will vacate office under section 171(6) of The Insolvency Act 1986, and be released under section 173(2)(d) on delivery of the final account to the Registrar of Companies.

Members requiring further information regarding the above, should either contact me at New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ, or contact Chris Reeve on 0207 429 3497 or via email at chris.reeve@mhllp.co.uk.

Signed



Paul Michael Davis, Liquidator

Dated

29 August 2017