

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

TUESDAY



A22 *A8D6U1HL*
03/09/2019 #306
COMPANIES HOUSE
www.gov.uk/companies-house

1 Company details

Company number 00488978

Company name in full Browns of Loughton Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Isobel

Surname Brett

3 Liquidator's address

Building name/number 21 Highfield Road

Street

Post town

Dartford

County/Region

Kent

Postcode

DA1 2JS

Country

4 Liquidator's name

Full forename(s)

Surname

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

Other liquidator

Use this section to tell us about
another liquidator.

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6

Final account

☒ 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

X



X

Signature date

^d3^d0

^m0^m8

^y2^y0^y1^y9

LIQ13

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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.

Isobel Susan Brett

Bretts Business Recovery Limited

21 Highfield Road

Dartford

Kent

Postcode

D A 1 2 J S

DX

01474 532862



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



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.

BROWNS OF LOUGHTON LIMITED
IN MEMBERS' VOLUNTARY LIQUIDATION ("the Company")

FINAL ACCOUNT

30 AUGUST 2019

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9. Members' rights
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1. Statutory Information
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3. Narrative detail of work undertaken

1. INTRODUCTION

The company's affairs are fully wound up and I will be released upon giving notice to the Registrar of Companies.

This report details the acts and dealings of the liquidator and it should be read in conjunction with previous correspondence to members.

2. EXECUTIVE SUMMARY

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

Realisation

Asset	Estimated to realise per Declaration of Solvency £	Realisations to date £	Estimated future realisations £	Estimated total realisations £
Property	350,000	Distribution in specie	NIL	Distribution in specie
Cash at Bank	520,889	516,743	NIL	516,743
Rent	NIL	8,675	NIL	8,675
Inter Company Accounts - Browns of Loughton (Holdings) Ltd	347,735	Distribution in specie	NIL	Distribution in specie 347,735
Cash Balances	NIL	27	NIL	27
Director's Loan	74,817	Distribution in specie	NIL	Distribution in specie

Expenses

Expense	Expense incurred to date	Estimated further expense	Estimated total expense
Office Holders Fees and Expenses	5,931	Nil	5,931
Agents/Valuers Fees	1,350	Nil	1,350
Legal Fees	2,021	Nil	2,021
Corporation Tax	94	Nil	94
Storage Costs	13,127	Nil	13,127
Accountancy Fees	7,920	Nil	7,920
Legal Expenses	1,926	Nil	1,926
Property Expenses	293	Nil	293
Rent	3,868	Nil	3,868
Rates	896	Nil	896

Distributions

Class	Estimated total distribution, based upon the above
Preferential creditors	N/A
Unsecured creditors	100p in the pound
Ordinary shareholders	NIL

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

4. RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period of the liquidation is attached at Appendix- 2

Estate funds have been banked in a designated interest bearing clients' account at a UK bank. I have received gross bank interest totalling £12.69. I have also received net bank interest of £124.21.

5. ASSET REALISATIONS

According to the declaration of solvency sworn in these proceedings, the assets of the Company had an estimated value of £1,293,441 as summarised below:-

Asset	Estimated to realise per Declaration of Solvency £	Realisations up to date £
Property	350,000	Distribution in specie
Cash at Bank	520,889	516,743
Inter Company Accounts - Browns of Loughton (Holdings) Ltd	347,735	Distribution in specie
Director's Loan	74,817	Distribution in specie

VAT refund

As previously advised, HM Revenue & Customs ("HMRC") withheld a small VAT refund due on post liquidation expenses totalling £123 in error. Despite repeated requests to HMRC, the matter has remained unresolved and given the minimal amount involved I have decided not to pursue this matter further.

6. CREDITORS' CLAIMS & DIVIDEND

Secured creditor

An examination of the company's mortgage register held by the Registrar of Companies shows a debenture dated 16 February 1959 granted to Barclays Bank Plc as being outstanding. The charge holder is not owed any money but the notice of satisfaction of charge is pending to be filed. I have contacted the charge holder to confirm the position and if applicable will submit the appropriate documentation to Companies House, regarding satisfaction of their charge.

There are no secured creditors in this liquidation.

Preferential Creditors

There are no known preferential creditors in this liquidation.

Unsecured Creditors

As previously reported, the inter-company debt of £1,278,966 was distributed in specie to Browns of Loughton (Vehicle Rental) Limited but the ultimate beneficiary of this distribution was the parent Company, Browns of Loughton (Holdings) Ltd ("BLH") by way of assignment.

Following a reconciliation, the net position of the inter-company debt is that there is a shortfall of £23,335 due to BLH which has subsequently been written off by BLH as a creditor.

I settled the debt owed to HMRC in the sum of £3,828 together with statutory interest of £522.

There are no other unsecured claims in this liquidation.

Dividends

I have declared and distributed a dividend of 100p in the pound to unsecured creditors with agreed claim.

The total sum distributed to unsecured creditors including the parent company (as the ultimate creditor) amounts to £1,259,984. The distributions to the parent company are shown separately in the attached Receipts and Payments account as "Distribution in Specie" and "Cash Distribution to parent company".

7. DISTRIBUTIONS TO SHAREHOLDER

The company has an authorised and issued share capital of £12,552 represented by 12,552 ordinary shares of £1. All the shares are held by BLHL.

Due to insufficient realisations there was no distribution to the shareholder.

8. COSTS AND EXPENSES

The shareholder paid £2,000 to meet costs and expenses incurred by the liquidation estates of the Company and BHL. A surplus balance of £78.81 held in this liquidation was returned to the shareholder after settling the costs.

Liquidator's Remuneration

In addition to the initial agreed fixed fee of £2,500 plus VAT and disbursements, it was agreed by the member that the liquidator may charge a further fee of £500 plus VAT per annum until the closure of the liquidation. Accordingly, I have drawn a further sum of £1,500 plus VAT.

Total remuneration drawn to date amounts to £5,000 plus VAT and disbursements.

Liquidator's Expenses

The disbursements charged to the estate to date amount to £931 as detailed below:-

Type of Expense Paid	Amount of Expenses incurred exclusive of VAT (£)
Insolvency Bond	581.25
Affidavit Fees	10.00
Land Registry Fees	3.00
Statutory Advertising	226.50
Computer Licence Fee	110.00
Total	930.75

Charge out rates.

A members Guide to Insolvency Practitioners' Fees may be found on our website <http://www.brettsbr.co.uk/mglf/>. Should however you require a copy of this document to be sent to you please contact my office.

Professional Fees

The following agents or professional advisors have been utilised in this matter:

Professional Advisor & Qualification	Nature of Work	Fee Arrangement	Amount Paid
Brachers LLP Solicitors	Legal Advice on assigning the right of action	Fixed Fees	£600.00 Plus VAT
BS Initiative Limited	Valuation Fees, Surveying and Inspection Fees	Fixed Fess	£1,350.00 Plus VAT
Huggins & Lewis Foskett Solicitors	Legal Fees and Expenses for the transfer of the Property	Fixed Fees	£1,420.80 Plus VAT
Goodman Jones Chartered Accountants	Accountancy Fees to bring the accounts update and to submit relevant tax returns	Fixed Fees	£7,920 Plus VAT

The Archive Warehouse Limited	Storage Costs for the Books and Records of the Company. I have finalised and paid the storage costs for the period up to December 2020, which also includes an element of destruction cost of books and records after this period.	Fixed Fees	£13,127.21 Plus VAT
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9. MEMBER'S RIGHTS

A copy of the proposed final account was circulated to the members on 8 August 2019.

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

There were no enquires/challenges from the ultimate beneficiary of the Company following the circulation of the proposed final account and the sole member consent to early closure of the liquidation.

10. CONCLUSION

The winding up of the Company is now for all practical purposes complete.

The delivery of the final account to members and to the Registrar of Companies will conclude the administration of this winding up.

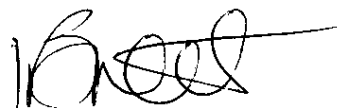
I confirm that the Company's centre of main interest is in the UK. Accordingly the Council Regulations (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings will apply which is replaced and superseded by Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings. The EU Insolvency Regulation (EC/1346/2000) will continue to govern insolvency proceedings that are opened in the EU before 26 June 2017.

As an Insolvency Practitioner, when carrying out all professional work relating to an insolvency appointment, I am bound by the Insolvency Code of Ethics, as well as by the regulations of my professional body. More details about these matters and general information about Bretts Business Recovery Limited that is of relevance to members can be found at <http://www.brettsbr.co.uk/insolvency-rules/servicesregulations/>.

To comply with the Provision of Services Regulations, some general information about Bretts Business Recovery Limited can be found at <http://www.brettsbr.co.uk/insolvency-rules/servicesregulations/>.

The General Data Protection Regulation requires that individuals whose data is being held be provided with information about their rights. A privacy notice is available at <http://www.brettsbr.co.uk/client-pages/client-privacy-notice-for-data-subjects/>

If members have any queries regarding this report or the conduct of the liquidation in general, or require hard copies, please contact Riji Gopinathan on 01474532862, or by email at rjimon@brettsbr.co.uk.



Isobel Susan Brett
Liquidator

Appendix- 1

STATUTORY INFORMATION

REGISTERED NAME, ADDRESS AND NUMBER

Registered Name: Browns of Loughton Limited (In Liquidation)

Registered Office: 21 Highfield Road
Dartford
Kent
DA1 2JS
United Kingdom

Former Registered Office & Unit 43 Oakwood Hill Industrial Estate
Trading Address: Oakwood Hill
Loughton
Essex
IG10 3TZ

Registered Number: 00488978

APPOINTMENT DETAILS

Name of Liquidator: Isobel Susan Brett

Address of Liquidator: 21 Highfield Road
Dartford
Kent
DA1 2JS
United Kingdom

Date of Appointment of Liquidator: 12 November 2014

Browns of Loughton (Holdings) Limited - In Members Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments
From 12 November 2017 to 30 August 2019
&
From 12 November 2014 to 30 August 2019

S of A £	12/11/2014 to 11/11/2018	12/11/2018 to 30/08/2019	Total £
RECEIPTS			
544,872.00 Investments in Subsidiaries	523,914.02	21,414.00	545,328.02
740,000.00 Inter Company Debt (Net)*	392,265.00	- 23,335.19	368,929.81
150,101.00 Director's Loan Account *	150,101.00		150,101.00
Repayment by Shareholder			-
Bank Interest Gross	2.71	0.61	3.32
Bank Interest Net of Tax	0.56		0.56
1,434,973.00	1,066,283.29	- 1,920.58	1,064,362.71
PAYMENTS			
Liquidator's Fees and Disbursements	4,430.75	1,500.00	5,930.75
VAT Receivable	100.00	- 100.00	-
Distribution in Cash	485,000.00	- 1,486.04	483,513.96
Distribution in Specie **	574,918.00	-	574,918.00
	1,064,448.75	- 86.04	1,064,362.71
CASH IN HAND	1,834.54	- 1,834.54	-

Note

* Net value of the realisation, after applying a set off.

** These assets have been distributed in specie to the sole shareholder

Appendix 3

General Description	
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews 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	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers, closure of accounts etc Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Liaising with storage company Settling storage costs. Sending job files to storage
Progress reports	Preparing progress report, to creditors/members
Meeting of Members	Preparation of meeting notices, proxies/voting forms notice of meeting to all members Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of members, reports to members and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Realisation of Assets	Correspondence with director/accountant as regards tax refunds. Review overpayment of VAT compound interest and obtaining legal advice for the possible recovery. Realise cash at bank. VAT Refund on post liquidation expenses. Review and finalise the matters on leasehold property at 42a Oakwood Hill. Liaise with the director and conveyancing solicitors as regards the transfer of freehold property at Smart Lane, Loughton. Finalise the asset realisation.
Creditors	Preparation of correspondence to potential creditors inviting submission of POD Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Finalising pre appointment tax position Obtaining tax clearance
Distributions to Members	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of correspondence to members enclosing payment of dividend and distribution statement.
Closure Formalities	Prepare proposed final account to Member. Submission of final account to Companies House. Final File Review. Release Bond. Arrange Storage of Case File.