

To the Registrar of Companies

S.106

Company Number

492601

Name of Company

(a) Insert full name
of company

(a) Windsor Cafe (Swansea) Limited

(b) Insert full name(s)
and address(es)I (b) Gary Stones
Stones & Co
63 Walter Road
Swansea, SA1 4PT

(c) Delete as applicable

1 give notice that a general meeting of the company was duly (c) [held on]
[summoned for]

(d) Insert date

(d) 7th October 2016 pursuant to section 106 of the Insolvency Act 1986, for the
purpose of having an account (of which a copy is attached) (e) laid before it
showing how the winding up of the company has been disposed of and (c) [that
the same was done accordingly] [no quorum was present at the meeting].(e) The copy account
must be authenticatedby the written signature(s)
of the liquidator(s)(f) Insert venue of the
meeting2 give notice that the meeting of the creditors of the company was duly (c) [held on]
[summoned for] (d) 7th October 2016 pursuant to Section 106 of the Insolvency Act
1986, for the purpose of having the said account 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 (c) [that the same was done accordingly] [no quorum was present
at the meeting]The meeting was held at (f) the offices of Stones & Co, 63 Walter Road,
Swansea, SA1 4PTThe winding up covers the period from (d) 7th December 2015 (opening
of winding up) to the final meeting (close of winding up)

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

- I The Liquidator's summary of his final receipts and payments be approved
- II That the Liquidator of the company be granted his release

Signed



Date 7th October 2016

Presenter's name, address
and reference (if any)Gary Stones,
Stones & Co, 63 Walter Road, Swansea, SA1 4PT
GSI/AEW182

SATURDAY



A06

A5H792ZC

08/10/2016

#252

COMPANIES HOUSE

Insolvency Act 1986
Report to the Final Meeting to Creditors

WINDSOR CAFE (SWANSEA) LIMITED
("THE COMPANY")

Held at

Stones & Co.,
63 Walter Road, Swansea, SA1 4PT

on 7th October 2016

at 10.15 a.m



GARY STONES
LIQUIDATOR

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Upon my appointment as Liquidator I arranged for the credit balance held in the company's business account to be transferred into the liquidation account

Steps were taken to safeguard the tangible assets of the company on site and my agent's Messrs Rowland Jones, Chartered Surveyors, Swansea were engaged to sell same

A formal Notice of Disclaimer under Section 178 of the Insolvency Act 1986 was sent to the relevant parties on 27th January 2016 in respect of the following -

Lease dated 30th June 2011 for a term of 6 years between the company and Mario Aldo Luigi Rabaiotti and Aldo Francesco Domenico Rabaiotti relating to the land and buildings known as Ground Floor of 2 and 3 Craddock Street, Swansea, SA1 3EN and First Floor of 3 Craddock Street, Swansea, SA1 3EN

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 such routine work undertaken since my appointment as Liquidator is as follows

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Issuing the statutory notifications to creditors and other required as Liquidator, including gazetting the Liquidator's appointment
- Dealing with all routine correspondence and emails relating to the case
- Setting up and maintaining physical case files
- Review and storage
- Obtaining a specific penalty bond
- Convening and holding general meetings of members and creditors (as applicable)
- Reviewing the adequacy of the specific penalty bond on a quarterly basis
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work on the case by case administrators
- Case planning and administration
- Filing returns at Companies House
- Preparing and filing VAT returns
- Preparing and filing Corporation Tax returns
- Seeking closure clearance from HMRC
- Preparing, reviewing and issuing a final report to members and creditors

2 Cashiering

- Opening, maintaining and managing the liquidation bank account
- Creating, maintaining and managing the office holder's cashbook
- Undertaking regular bank reconciliations of the liquidation bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Obtaining information from the case records about employee claims
- Completing documentation for submission to the Redundancy Payments Office
- Correspondence with employees regarding their claims
- Liaising with the Redundancy Payments Office regarding employee claims
- Dealing with creditor correspondence, emails and telephone conversations
- Preparing reports to creditors
- Maintaining up to date creditor information
- Reviewing and adjudicating on proofs of debt received from creditors

4 Investigations

- Prepare a report or return on the conduct of the directors as required by the Company Directors Disqualification Act

5 Realisations of Assets

- Liaising with the appointed agents with regards to the sale of the company's tangible assets
- Liaising with the Company's bank regarding the closure of the account

RECEIPTS & PAYMENTS ACCOUNT

A summary of my receipts and payments for the period 7th December 2015 to 7th October 2016 is attached at Appendix I

ASSETS

The following assets have been realised in the liquidation -

	<u>Estimated To Realise</u> £	<u>Amount Realised</u> £
<u>Plant & Machinery and Fixtures and Fittings and Stock</u>		
Plant & Machinery and Fixtures & Fittings	5000	} 2750 00
Stock	50	
	-----	=====
	5050	
	=====	

My agents confirmed that the market was tested for the sale of the plant, machinery, fixtures and fittings, but being the run up to the Christmas shutdown period they had received very little positive interest in the assets. Other than an offer from a company that was interested in taking on the premises for £2750 plus VAT, the best offer received was for £2000 plus VAT.

Bearing in mind that rent was continuing to accrue on the premises at a rate of £550 per week and that it would be at least a further three weeks beyond Christmas that my agents would be able to market the assets again, a commercial decision was made to accept the offer of £2750 plus VAT

Cash at Bank

The credit balance of the company's account held with Santander Plc was realised in the sum of £2 31

Other Assets

In addition to those assets disclosed in the Statement of Affairs refunds totalling £785 20 have been received from the City and County of Swansea as follows -

	£
Non-Domestic Rates	694 08
Business Improvement District	91 12

	785 20
	=====

LIABILITIES

Secured Liabilities

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets

The legislation requires that if the Company has created a floating charge after 15th September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed provisions do not apply

Preferential Creditors

The Statement of Affairs did not anticipate any claims from preferential creditors. However, the Redundancy Payments Office has made a payment to a former employee of the company for accrued holiday and subsequently submitted a preferential claim in the liquidation of £105 11

Crown Creditors

The Statement of Affairs included £5713 22 VAT owed to HMRC. HMRC have submitted a final claim in the liquidation of £8151 90, being ££8101 00 VAT and £50 90 PAYE & NIC

The whole of the VAT debt is based on assessments covering the period from 1st August 2015 to the date of liquidation

Non-Preferential Unsecured Creditors

In addition to the HMRC creditor above the Statement of Affairs included 14 non-preferential unsecured creditors with estimated liability totalling £29015 06, which included 6 employees with claims totalling £22121 26 I have received claims from 6 creditors totalling £24165 38, which includes a claim of £15723 45 received from the Redundancy Payments Office in respect of payments made by them to 6 former employees of the company as well as a claim from a creditor not originally disclosed in the Statement of Affairs of £184 65 I have not received claims from 6 trade & creditors with original estimated claims in the Statement of Affairs of £2176 70 and residual claims from 4 employees amounting to £2894 68

DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation

INVESTIGATIONS INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointments, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company I would confirm that my report has been submitted

PRE – APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £3500 plus VAT for my assistance with preparing the Statement of Affairs and convening and holding the meeting of creditors at a meeting held on 18th December 2015 Of this, £2089 81 plus VAT was partly paid by the company in advance of the liquidation The balance of £1410 19 plus VAT was paid from first realisations on appointment and is shown in the enclosed receipts and payments account

The work performed in relation to the Statement of Affairs and Section 98 Creditors' meeting fees includes -

- assisting the directors in calling and convening a meeting of creditors to wind up the company
- obtaining information about assets and liabilities from the company's accounting records
- assisting the directors in preparing a Statement of Affairs
- preparation of a report for presentation at the creditors' meeting
- liaising with employees and creditors in the run up to the statutory creditors' meeting

- liaising with agents in relation to identifying tangible assets and obtaining valuations thereof for inclusion in the Statement of Affairs

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by the creditors by a written resolution dated 18th December 2015

I was authorised to draw a fixed fee of £5000 for my work in respect of -

- Administration and Planning
- Creditors
- Realisations

I have drawn remuneration of £1210 to 7th October 2016

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/> A copy of 'A Creditors Guide to Liquidators' Fees' also published by the Association of Business Recovery Professionals is available at www.stonesandco.co.uk Please note that there are different versions of the Guidance Notes, and in this case you should refer to the October 2015 version. A hard copy of both documents can be obtained from my office

LIQUIDATOR'S EXPENSES

I have incurred and drawn total expenses to 7th October 2016 of £917 43 as follows -

<u>Type of expense</u>	<u>Amount incurred in the reporting period</u>
	£
Agent's Commission on Sale of Assets	
- £2750 x 12 5%	343 75
Advertising	331 40
Bond	180 00
Company Search	1 00
Boxes	4 40
Postages	56 92

	917 47
	=====

As previously informed, the agent's appointed to sell the assets of the company were Messrs Rowland Jones, Chartered Surveyors, Swansea

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment

and the basis of my fee arrangement with them I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case

My firm's policy in relation to disbursements is to only charge for simple reimbursements of actual payments made on behalf of the case known as Category 1 disbursements, such as statutory advertising costs, bonds, searches, postage etc , No Category 2 disbursements are charged by my firm in which there may be a recovery of overhead costs other than mileage at 45 pence per mile as approved by creditors

To comply with the Provision of Services Regulations some general information about Stones & Co including the firm's complaints policy and details of the firm's professional indemnity insurance can be found in the attached summary sheet

SUMMARY

The winding up of the company is now for all practical purposes complete and I am able to summon a final meeting of the company's creditors to receive my final report and seek my release as Liquidator

Creditors should note that if I obtain my release as Liquidator at the final meeting on 7th October 2016, my case files are placed in storage thereafter for six years in accordance with statute If creditors have any queries they are asked to contact Mrs Ann Evans, at this office before the meeting is held



GARY STONES
LIQUIDATOR

IP No 6609

APPENDIX I

WINDSOR CAFE (SWANSEA) LIMITED - IN LIQUIDATION

SUMMARY OF RECEIPTS & PAYMENTS OF GARY STONES AS LIQUIDATOR OF THE COMPANY
FROM 7TH DECEMBER 2015 (DATE OF APPOINTMENT) TO 7TH OCTOBER 2016

	Estimated to Realise per Statement of Affairs £	P E 07/10/16 £	Total Transactions for the entire Period of the Liquidation £
<u>RECEIPTS</u>			
Plant & Machinery and Fixtures & Fittings	5000	2750 00	2750 00
Stock in Trade	50		
Cash at Bank - Santander Plc	2	2 31	2 31
Business Rates Refund	-	785 20	785 20
Interest	-	0 15	0 15
	-----	-----	-----
	5052	3537 66	3537 66
	=====	-----	=====

PAYMENTS

Agent's Fees & Disbursements	343 75	343 75
Statement of Affairs & S 98 Meeting Fees - balance	1410 19	1410 19
Liquidator's Remuneration	1210 00	1210 00
Liquidator's Disbursements	573 72	573 72
	-----	-----
	3537 66	3537 66
	-----	=====

Notes

- 1 The above figures are net of VAT where applicable
- 2 The estimated net property as at the date of liquidation was £5052
- 3 Liquidator's disbursements of £573 72 are as follows -

	£
Advertising	331 40
Liquidator's Bond	180 00
Company Search	1 00
Storage Boxes	4 40
Postage	56 92

	573 72
	=====

4 The following claims have been lodged in the creditors' voluntary liquidation -

£

Preferential Creditors

Redundancy Payments Service

105 11

=====

No distribution has been paid thereon

Non-Preferential Unsecured Creditors

HM Revenue & Customs

8101 00

Redundancy Payments Service

15723 45

Trade & Expense Creditors (5)

8441 93

32266 38

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No distribution has been paid thereon

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR STONES & CO

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009

Licensing Body

Gary Stones is licensed to act as an Insolvency Practitioner in the United Kingdom by the Association of Chartered Certified Accountants (ACCA)

Rules Governing Actions

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Gary Stones can be found at <http://www.accaglobal.com/uk/en/member/professional-standards/rules-standards/acca-rulebook.html>. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>

Ethics

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at http://www.accaglobal.com/content/dam/acca/global/PDF-members/2012/2012e/ethical_code.pdf

Complaints

At Stones & Co 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. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint as early as is possible.

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 insolvency.enquiryline@insolvency.gov.uk, or you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you're calling from the UK.

Professional Indemnity Insurance

Stones & Co's professional indemnity insurance is provided by Royal & Sun Alliance of St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL. Coverage is worldwide excluding the U S A and Canada and limited to £2.5 million for any one claim (as detailed in the policy wording).

VAT

Stones & Co is registered for VAT under registration no 728 9872 71