

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



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26/08/2023

#113

COMPANIES HOUSE

### 1 Company details

Company number 0 0 5 4 9 9 8 3

Company name in full N.g. & S.a. Payne Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Alexander

Surname Kinninmonth

### 3 Liquidator's address

Building name/number Mountbatten House

Street Grosvenor Square

Post town Southampton

County/Region

Postcode S O 1 5 2 R P

Country

### 4 Liquidator's name ①

Full forename(s) Philip

Surname Harris

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Suite 2

Street 2nd Floor, Phoenix House

Post town 32 West Street

County/Region Brighton

Postcode B N 1 2 R T

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X

A. G. ...

X

Signature date

<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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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 Liam Burrows

Company name FRP Advisory Trading Limited

Address Mountbatten House  
Grosvenor Square

Post town Southampton

County/Region

Postcode S O 1 5 2 R P

Country

DX cp.southampton@frpadvisory.com

Telephone +44 (0)2381 448 200



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)



Mountbatten House  
Grosvenor Square  
Southampton SO15 2RP  
Tel: +44 (0)2381448 200

frpadvisory.com

**TO SHAREHOLDERS AND ALL UNPAID  
CREDITORS**

Your ref:

Our ref: N0772WOR/MVL088/LBS/LBS/J

Please Contact: Liam Burrows

Telephone Number: 02381 448200

Email Address: Liam.Burrows@frpadvisory.com

Date: 25 August 2023

Dear Sir / Madam

**N.G. & S.A. PAYNE LIMITED (IN LIQUIDATION) ("THE COMPANY")**

**Company No: 00549983**

**LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT  
1986 AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

Further to my appointment as Joint Liquidator on 16 August 2022 I report on the progress of the liquidation for the period 16 August 2022 to 15 August 2023 ("the period").

I attach:

- Appendix A – Receipts and payments account for the Period
- Appendix B – Details of my firm's disbursements for the Period
- Appendix C – Statement of expenses incurred in the Period

**1. Progress of the Liquidation**

I summarise below details of work undertaken during the period of this report together with a summary of work still to be completed:

- Filing the statutory notice of my appointment with the Registrar of Companies;
- Advertising notice for creditors to submit their claims in the liquidation in the London Gazette;
- Arranging for the cash at bank held in FRP's client account to be remitted to the liquidation bank account;
- Arranging for the remaining cash held at the Company's bank to be transferred to the liquidation bank account;
- Arranging for a market appraisal to be undertaken in respect of an investment property;
- Arranging for a distribution in specie to be effected to the shareholders in respect of an investment property;
- Facilitating a first and interim cash distribution to the Company's shareholders;
- Liaising with the administrator of the Company's investment portfolio and obtaining a valuation of the portfolio at the distribution date;
- Arranging for a distribution in specie to be effected to the shareholders in respect of the investment portfolio;
- Arranging for a distribution in specie to be effected to the shareholders in respect of the Director's Loan Account;
- Liaising with the Company's accountants with regards to the reconciliation of the Director's Loan Account;
- Reconciling the Company's accrued expenses and discussions with the Company's shareholders regarding the same;

- Instructing accountants and liaising with the same regarding the preparation and submission of the Company's outstanding Corporation Tax Returns;
- Arranging for the Company's tax liability to be settled out of funds held in the Liquidation estate;
- The submission of outstanding VAT returns and seeking repayment of VAT refunds;
- Submission of the outstanding pre-appointment VAT return and settling the associated liability;
- Completion of post appointment tax returns as necessary;
- Undertaking regular case reviews to ensure prompt progression of matters;
- Case accounting as appropriate;
- Liaising with HM Revenue and Customs regarding the Company's pre-appointment tax position and VAT deregistration.

Outstanding matters to complete in the period following this reporting period are summarised below:

- Agreement of the final tax position with HM Revenue & Customs;
- Obtaining final tax and VAT clearance from HM Revenue & Customs;
- Facilitating a further and final distributions to shareholders;
- Drafting a final account of the liquidation; and,
- Dealing with the matters to bring the liquidation to a close.

Attached at **Appendix A** is a receipts and payments account detailing transactions for the period of this report.

## **2.Dividends to Creditors**

### ***Preferential Creditors***

There are no preferential creditors in this matter.

### ***Unsecured creditors***

Notice for creditors to submit their claims in the liquidation was advertised in the London Gazette and no claims were received.

### **Corporation Tax**

Following the Joint Liquidators' appointment, the Company's accountants, England & Co. Chartered Accountants, were instructed to bring the Company's tax and VAT affairs up to date. Following the preparation and submission of the Company's outstanding Corporation Tax returns, the following liabilities were calculated and paid:

<b>Period</b>	<b>Liability Paid (£)</b>	
1 January 2021 to 31 December 2021	51,016.14	Paid in respect of tax due on trading profits
1 January 2022 to 31 March 2022	19,252.32	Paid in respect of tax due on trading profits
1 April 2022 to 16 August 2022	17,845.94	Paid in respect of chargeable gains due on the disposal of property

The Joint Liquidators received correspondence from HM Revenue & Customs on 11 July 2023 which suggested that HM Revenue & Customs had a further outstanding claim in the Liquidation. Neither the Joint Liquidators nor the Company's accountants are aware of any further outstanding claims and no supporting schedules were appended to said correspondence.

The Joint Liquidators have requested and await further information from HM Revenue & Customs in relation to any outstanding claims, or confirmation that no such claims remain outstanding.

### 3. Distribution to Shareholders

The following cash distributions have been declared and paid to the shareholders during the period:

Date	Amount (£)
16 November 2022	1,330,000.00
<b>Total</b>	<b>1,330,000.00</b>

The following have been distributed to shareholders as a distribution in specie:

Date	Item	Amount (£)
2 November 2022	Investment Portfolio	438,444.07
16 November 2022	Director's Loan Account	64,972.00
24 March 2023	Investment Property	350,000.00
<b>Total</b>		<b>853,416.07</b>

The valuation of the investment portfolio was based on a current valuation as at the date of the distribution provided by the investment provider.

The valuation of the Property was undertaken by Primmer Olds B.A.S. Chartered Surveyors.

To date, the following realisations have been made:

Asset	(£)
Investment Property	350,000.00
Tax Refund	16,945.03
VAT Refund	1,277.16
Cash at Bank	1,458,699.31
Director's Loan Account	64,972.00
Bank Interest Gross	600.66
Stocks and Shares Investment Account	438,444.07
Insurance Refund	624.16
<b>Total</b>	<b>2,331,562.39</b>

### 4. Liquidator's Remuneration, Disbursements and Expenses

The members passed a resolution that the Joint Liquidators' remuneration should be calculated on a fixed fee of £7,500.00 plus disbursements plus VAT. The total remuneration drawn during the Period was £7,500.00 plus VAT.

The Joint Liquidators' time costs are based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6-minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory Trading Limited charge out rates are attached together with a breakdown of our time costs and disbursements incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix B**.

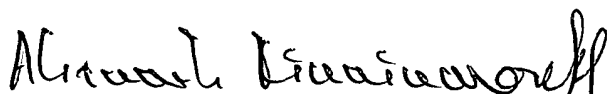
I also attach at **Appendix C** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Shareholders have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix C** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact my office.

Yours faithfully



**Alexander Kinninmonth**  
**Joint Liquidator**

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics

Enc.

## Appendix A – Receipts and Payments Account for the Period to 15 August 2023

Dec of Sol £		£	£
	<b>ASSET REALISATIONS</b>		
310,000.00	Investment Property	350,000.00	
	Tax Refund	16,945.03	
	VAT Refund	1,277.16	
1,526,547.00	Cash at Bank	1,458,699.31	
64,972.00	Director's Loan Account	64,972.00	
NIL	Prepayments	NIL	
	Bank Interest Gross	600.66	
456,089.29	Stocks and Shares Investment Accoun	438,444.07	
	Insurance Refund	624.16	
			2,331,562.39
	<b>COST OF REALISATIONS</b>		
	Specific Bond	550.00	
	Joint Liquidators' Remuneration	7,500.00	
	Accountancy Fees	2,075.00	
	Agents/Valuers Fees (1)	950.00	
	Insurance Premium Tax	189.60	
	Statutory Advertising	256.77	
	Insurance of Assets	1,580.01	
			(13,101.38)
	<b>UNSECURED CREDITORS</b>		
(11,000.00)	HM Revenue & Customs - Corporation	88,114.40	
			(88,114.40)
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	2,183,416.07	
			(2,183,416.07)
<b>2,346,608.29</b>			<b>46,930.54</b>
	<b>REPRESENTED BY</b>		
	Vat Recoverable - Floating		51.36
	Current Floating Int Bearing		46,879.18
			<b>46,930.54</b>



**Appendix B – Details of my Firm’s Disbursements for the Period to 15 August 2023**

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<b>Disbursements for the period 16 August 2022 to 15 August 2023</b>	
<b>Category 1</b>	
Land Registry Charges	12.00
<b>Total</b>	<b>12.00</b>

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred.

## **Appendix C – Statement of Expenses Incurred in the Period to 15 August 2023**

<b>Statement of expenses for the period ended 15 August 2023</b>	
	<b>Period to 15 August 2023 (£)</b>
<b>Expenses</b>	
Office Holders' Remuneration	7,500.00
Office Holder's Disbursements	12.00
Specific Bond	550.00
Accountancy Fees	2,075.00
Agents' Fees	950.00
Insurance Premium Tax	189.60
Statutory Advertising	256.77
Insurance of Assets	1,580.01
<b>Total</b>	<b>13,113.38</b>