

Return of Final Meeting in a
Members' Voluntary Winding up

S.94

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00953198

Name of Company

(a) Insert full name
of company

MAGNET DEVELOPMENTS LIMITED

(b) Insert full
name(s) and
address(es)

We Tim Walsh and Peter Greaves
Of PricewaterhouseCoopers LLP
7 More London Riverside, London SE1 2RT

(c) Delete as
applicable

(d) Insert date

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

(f) Insert venue of
meeting

Give notice that a general meeting of the company was duly summoned for 13 August 2014 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 no quorum was present at the meeting

The meeting was held at PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT

The winding up covers the period from 25 September 2012 (opening of winding up) to the final meeting (close of winding up)

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

No quorum was present

Signed



Date

13/08/2014

Presenter's name,
address and
reference

Edward Akonene
PricewaterhouseCoopers LLP
(if any) 7 More London Riverside
London
SE1 2RT

SATURDAY



A3EELBSO

A04

16/08/2014

#128

COMPANIES HOUSE

MAGNET DEVELOPMENTS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")

FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986

PREPARED FOR THE FINAL MEETING OF MEMBERS ON 13 AUGUST 2014

INTRODUCTION

The Company was placed into members' voluntary liquidation on 25 September 2012 and Tim Walsh and Peter Greaves were appointed joint liquidators ("the liquidators")

We're required to report on the conduct and outcome of the liquidation. This report is for the period 25 September 2012 to 13 August 2014 and also serves as a progress report from 25 September 2013 to 13 August 2014

We're also required to give you certain information about the Company and the liquidators, this information is attached as appendix A

We attach as appendix B a summary of our receipts and payments

REPORT ON THE LIQUIDATION

Realisation of assets:

The directors' Declaration of Solvency showed that the Company's assets were

	£
Inter group debtors	43,349
Total	<u>43,349</u>

After our appointment, the Company's inter group debt was taken under control until distribution

Realisations from the Company's assets are as detailed in the above summary and totalled £43,349

No additional assets have been identified. There are no assets still to be realised

Settlement of liabilities:

This section covers all liabilities except any claims of HM Revenue & Customs ("HMRC") which are dealt with separately below under HMRC

The directors' Declaration of Solvency and the Company's records showed that the Company had no liabilities

After our appointment, we published a notice in the Gazette inviting any unknown creditors to send in their claims

During the liquidation, a personal injury claim was received and costs were agreed and settled

There are no remaining claims to be agreed or settled

HMRC:

The directors' Declaration of Solvency and the Company's records showed that the Company had no liabilities

After our appointment, we wrote to HMRC to inform them of our appointment and to request details of any outstanding liabilities. HMRC have confirmed that the Company has no outstanding liabilities

All matters have now been cleared and HMRC have confirmed their agreement to us closing the liquidation

MAGNET DEVELOPMENTS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")

**FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986
PREPARED FOR THE FINAL MEETING OF MEMBERS ON 13 AUGUST 2014**

Distributions to shareholders:

At the time of our appointment, the issued share capital of the Company was

- 5,000 Ordinary shares of £1 shares

During the liquidation, we've made the following distribution to the shareholder

- On 10 April 2014, we made a distribution in specie of £43,349 (representing £8.67 per share) to the sole shareholder

The distribution in specie comprised an intergroup debtor balance, together with any other assets held by the Company. The value attributed to the in specie distribution was based on the value at which the asset was held in the Company's books.

OUR FEES AND EXPENSES

Basis of fees:

At the time of our appointment the members resolved that we be paid by reference to the time properly given by us and our staff in dealing with the liquidation.

Funding of the liquidation:

Although fees have been paid to us on the basis specified above, our fees and expenses have not been paid out of the liquidation estate. Instead, TT electronics plc has met our fees and expenses for the Company and 37 connected companies.

Fees charged / expenses incurred:

The amounts shown below relate to the Company and the 37 connected companies referred to above.

During the liquidation period, the liquidators have incurred time costs of £186,436.25. This represents 598.56 hours at an average hourly rate of £311. Against this, £106,803.69 has been invoiced to 11 April 2014 at a discounted rate. We will agree with you further billing as appropriate.

We've incurred expenses of £5,910.70 plus VAT. These costs have or will be re-charged and consist of

	£
Statutory advertising	5,018.94
Statutory bonding	732.50
Courier	128.76
Travel	17.50
Company searches	13.00
Total	<u>5,910.70</u>

MAGNET DEVELOPMENTS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")
FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986
PREPARED FOR THE FINAL MEETING OF MEMBERS ON 13 AUGUST 2014

Members' rights re our fees and expenses:

Members can request further information about our fees and expenses within 21 days of receipt of this report

In certain circumstances, members can claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report

MAGNET DEVELOPMENTS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")

**FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986
PREPARED FOR THE FINAL MEETING OF MEMBERS ON 13 AUGUST 2014**

Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

<i>Company details:</i>	
Company name:	Magnet Developments Limited
Former names:	MMG Magdev Limited AB Electronic (1) Limited AB SIC Limited Swansea Industrial Components Limited
Company number:	00953198
Registered office:	Clive House, 12-18 Queens Road, Weybridge, Surrey KT13 9XB
<i>Liquidators' details:</i>	
Liquidators' names:	Tim Walsh and Peter Greaves ("The Liquidators")
Liquidators' address:	c/o PricewaterhouseCoopers, 7 More London Riverside, London SE1 2RT
Date of appointment:	25 September 2012
Nature of appointment:	Members' Voluntary Liquidation

Tim Walsh and Peter Greaves have been appointed as joint liquidators. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.

MAGNET DEVELOPMENTS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")

**FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986
PREPARED FOR THE FINAL MEETING OF MEMBERS ON 13 AUGUST 2014**

Appendix B

**SUMMARY OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD
FROM 25 SEPTEMBER 2012 TO 13 AUGUST 2014**

	£
RECEIPTS	
Inter-group balances	43,349
	<u>43,349</u>
	£
PAYMENTS	
Distribution to members	43,349
	<u>43,349</u>