

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>	<b>Company details</b>	
Company number	0 1 3 4 6 1 2 9	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	SOUTHERN PROPERTY INVESTMENTS LIMITED	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	JAMES STEPHEN	
Surname	PRETTY	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	BEACON	
Street	99 LEIGH ROAD	
Post town	EASTLEIGH	
County/Region	HAMPSHIRE	
Postcode	S O 5 0 9 D R	
Country		
<b>4</b>	<b>Liquidator's name ①</b>	
Full forename(s)		<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname		
<b>5</b>	<b>Liquidator's address ①</b>	
Building name/number		<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

### Notice of progress report in voluntary winding up

04/17 Version 1.0

LIQ03

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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

James Stephen Pretty

Company name

Beacon

Address

99 Leigh Road

Post town

Eastleigh

County/Region

Hampshire

Postcode

S O 5 0 9 D R

Country

DX

Telephone



**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)

**SOUTHERN PROPERTY INVESTMENTS LIMITED**  
**(In Members' Voluntary Liquidation)**

**Annual Progress Report to 25 November 2020**

**James Stephen Pretty– Liquidator**

**BEACON**

**99 Leigh Road, Eastleigh, Hampshire, SO50 9DR**

**023 8065 1441**

**[jim@beaconllp.com](mailto:jim@beaconllp.com)**

This report has been prepared for the sole purpose of updating the creditors and members for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

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## 1. EXECUTIVE SUMMARY

This Progress Report summarises the progress of the liquidation for the period from 26 November 2019 to 25 November 2020 ("the Review Period").

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

### 1.1 Realisations

Asset	Est. to realise per Declaration of Solvency	Realisations to date	Estimated future realisations	Estimated total realisations
Cash at Bank	50,222.98	50,222.98	-	50,222.98

### 1.2 Expenses

Expense	Expense incurred to date	Estimated further expense to closure	Estimated total expense
Liquidator's Fee	1638.75	-	1638.75
Liquidator's Bond	138.00	-	138.00
Statutory Advertising	223.25	-	223.25
Input VAT	400.00	-	400.00

### 1.3 Distributions

Class – Unsecured Creditors	Distribution paid to date	Est. total distribution, based upon the above
Class – Ordinary shareholders		
Ordinary shareholders	47,822.98	100p/£

## 2. INTRODUCTION

The purpose of this report is to detail my acts and dealing as Liquidator of Southern Property Investments Limited (In Liquidation) ("the Company") for the year ended 25 November 2020 and it should be read in conjunction with my previous correspondence to members.

Attached at Appendix 1 is a summary of statutory information regarding the Company and the Liquidation.

## 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 4.

## 4. ASSET REALISATIONS

My Receipts and Payment Account for the period ending 25 November 2020, is attached at Appendix 2. I have detailed below key information about asset realisation, however more detailed narrative about the work undertaken may be found at Appendix 4.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £50,222.98 which comprised principally of;

	£
Cash at Bank	50,222.98

**Cash at Bank**

The Company's bank account was closed and the closing balance of £NIL has been received, after deduction of liabilities and distributions.

The Declaration of Solvency estimated that the Liquidation estate would contain cash at bank of £50,222.98 and the balance on the account as at Liquidation was £50,222.98. This is different from the sum transferred to the Liquidation account of £NIL, primarily because all outstanding Company liabilities and shareholder distributions were paid from the Company bank account prior to closure.

**Tax Refunds**

No tax refunds have been received on behalf of the Company.

**Assets Distributed in Specie**

The Declaration of Solvency lists nothing to be distributed in specie to the shareholders.

**Plant and Machinery**

The Declaration of Solvency lists no assets bought on finance.

**Book Debts**

No Book Debts are factored within the Declaration of Solvency.

**Payments**

No further payments were received on behalf of the company.

**5 CREDITORS**

I have had to carry out key tasks which are detailed at Appendix 4.

**Unsecured creditors**

A notice to creditors requiring them to submit claims was published in the Gazette. In addition, several letters were sent to HMRC seeking confirmation of their claims and that no tax liabilities remained.

The Declaration of Solvency detailed no outstanding Company creditors and no payments to creditors have been made since Liquidation.

I duly contacted HMRC insolvency operations regarding PAYE and NI to inform them of the Liquidation status of the Company, and to ask for confirmation as to whether they had any outstanding claims in the Company. I am yet to receive clearance from HMRC relating to PAYE and NI that they have no additional claims in the Company.

I duly contacted HMRC regarding Corporation Tax to inform them of the Liquidation status of the Company, and to ask for confirmation as to whether they had any outstanding claims in the Company. HMRC required a pre-liquidation CT return for the period 01.11.2019 – 25.11.2019 and a nil return was duly submitted. HMRC requested a CT return for the period 01.03.2019 – 30.09.2019 and the accountants were advising HMRC regarding this matter. I am yet to receive clearance from HMRC relating to Corporation Tax that they have no additional claims in the Company.

The company was not VAT registered.

No payments were made to creditors following Liquidation.

## 6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

Date of distribution	[£/p] per share distributed	Total amount distributed (cash)	Total amount distributed (in specie)
26.11.2019	100p/£	4,782.30	N/A
26.11.2019	100p/£	16,738.04	N/A
26.11.2019	100p/£	4,782.30	N/A
26.11.2019	100p/£	16,738.04	N/A
26.11.2019	100p/£	4,782.30	N/A

A further, final, distribution to shareholders may be paid following receipt of HMRC clearances relating to PAYE, NI, and Corporation Tax that they hold no further claims in the Company, should any additional funds be received on behalf of the Company.

## 7. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 2 are in the main self-explanatory.

The Liquidators remuneration was approved by a resolution of the members to be paid as a set amount of £2,000.00 plus VAT and including disbursements. This fee has been paid.

### Liquidators' Disbursements

The Liquidators' category 1 disbursements paid are detailed at Appendix 2 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

### Guide to Liquidator's Fees

Members are advised that guidelines regarding professional fees are published by the Association of Business Recovery Professionals ("R3") in a publication titled "Guide to Liquidators Fees", a copy of which can be obtained from <https://www.beaconllp.com/uploads/assets/Guide%20to%20Fees/MVL%20Guide%20to%20Fees.pdf>

## 8. FURTHER INFORMATION

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

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

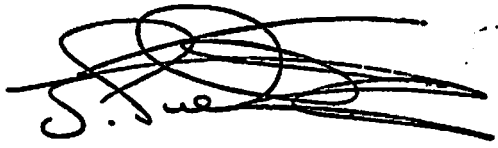
## 9. CONCLUSION

The administration of the liquidation will continue in order to finalise the following outstanding matters:

- Receipt of HMRC clearances relating to PAYE, NI, and Corporation Tax that they hold no further claims in the Company.

Should you require any further information please contact Liz Coveney on 023 8065 1441 or via email [liz@beaconllp.com](mailto:liz@beaconllp.com).



A handwritten signature in black ink, appearing to read 'J. S. Pretty', with several horizontal strokes extending to the right.

James Stephen Pretty  
Liquidator

## STATUTORY INFORMATION

### **Company**

Registered Office:	99 Leigh Road, Eastleigh, Hampshire, SO50 9DR
Former Registered Office:	Hartfield Place, 40-44 High Street, Northwood, Middlesex HA6 1BN
Registered Number:	01346129
Previous Company Name:	N/A
Name of Liquidator:	James Stephen Pretty
Address of Liquidator:	Beacon, 99 Leigh Road, Eastleigh, Hampshire, SO50 9DR
IP Number:	9065
Date of Appointment as Liquidator:	26 November 2019
Appointed by:	Members
Case Contact Name:	Liz Coveney
Contact Telephone Number:	023 8065 1441
Contact Email Addresses:	<a href="mailto:liz@beaconllp.com">liz@beaconllp.com</a> / <a href="mailto:jim@beaconllp.com">jim@beaconllp.com</a>

Liquidator's Receipts & Payments Account		Appendix 2	
For the period 26 November 2019 to 25 November 2020			
	<i>Declaration of Solvency</i>	<b>26 November 2019 to 25 November 2020</b>	<b>Totals</b>
	£	£	£
<b>RECEIPTS</b>			
Cash at Bank	50,222.98	50,222.98	50,222.98
		50,222.98	50,222.98
<b>Total Receipts</b>			<b>50,222.98</b>
<b>PAYMENTS</b>			
<u>Costs of Liquidation:</u>			
Est. Costs of Liquidation	(2,400.00)		
Liquidator's Fee		(1,638.75)	(1,638.75)
Liquidator's Bond Fee		(138.00)	(138.00)
Statutory Advertising		(223.25)	(223.25)
Input VAT		(400.00)	(400.00)
		(2,400.00)	(2,400.00)
<u>Creditor Liabilities</u>			
		0.00	0.00
<u>Distributions to Shareholders</u>			
<u>November 2019</u>			
Richard Knight - 35% Shareholder		(16,738.04)	(16,738.04)
Gillian Knight - 35% Shareholder		(16,738.04)	(16,738.04)
Geraldine Snoek - 10% Shareholder		(4,782.30)	(4,782.30)
Michael Knight - 10% Shareholder		(4,782.30)	(4,782.30)
Oliver Knight - 10% Shareholder		(4,782.30)	(4,782.30)
		(47,822.98)	(47,822.98)
<b>Total Payments</b>			<b>(50,222.98)</b>
<b>BALANCE AT BANK</b>			<b>0.00</b>

## CURRENT CHARGE-OUT RATES FOR THE FIRM

### Time charging policy

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	325.00
Directors	300.00
Senior Manager	275.00
Manager	250.00
Assistant Manager	190.00
Senior Administrator	190.00
Administrator	160.00
Junior Administrator	140.00
Secretarial/Administration support staff	80.00

### Category 1 and 2 Disbursements

Disbursements are categorised as either Category 1 or Category 2.

#### Category 1

Category 1 disbursements are clearly identifiable third party costs that are directly attributable to the case. Occasionally these disbursements are paid by Beacon and then recharged to the case, usually when there are insufficient funds within the case to pay the disbursement at the time it falls due. Specific approval from creditors is not required for Category 1 disbursements.

Typical examples of Category 1 disbursements are:

- Postage
- Advertising
- Insurance
- Travel costs
- External room hire
- Document storage

#### Category 2

Category 2 disbursements are estimated or shared costs which may include some internal recharges from Beacon. It is likely that it is not possible, or too costly, to calculate the exact cost and an estimate is therefore used. These disbursements can be paid from the case if the basis of the charge has been approved by creditors.

Typical examples of Category 2 disbursements are:

- Photocopying
- Internal room hire
- Stationery

It is the policy of Beacon not to charge Category 2 disbursements.

**Narrative detail of work undertaken**

<b>Narrative detail of work undertaken</b>	<b>Includes</b>
<b>General Description</b>	
<b>Administration and Planning</b>	
<b>Statutory/advertising</b>	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
<b>Document maintenance/file review/checklist</b>	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
<b>Bank account administration</b>	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
<b>Planning / Review</b>	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
<b>Books and records / storage</b>	Dealing with records in storage Sending job files to storage
<b>Creditor reports</b>	Issuing annual progress report to creditors
<b>Member reports</b>	Preparing and issuing annual progress report and general reports to members Responding to members' queries Preparing and issuing proposed final account Preparing and issuing final account
<b>Realisation of Assets</b>	
<b>Cash at Bank</b>	Liaising with the bank to transfer funds and close account
<b>Sale of Business as a Going Concern</b>	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration
<b>Plant and Equipment</b>	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords
<b>Freehold/Leasehold Property</b>	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property
<b>Debtors</b>	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger

<b>Narrative detail of work undertaken</b>	<b>Includes</b>
<b>General Description</b>	
	Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
<b>Leasing</b>	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate
<b>Stock</b>	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP
<b>Retention of Title Claims</b>	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid) Exchanges with solicitors in deciding claims and dealing with disputes
<b>Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims</b>	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments
<b>Insurance</b>	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
<b>Creditors</b>	
<b>Creditor Communication</b>	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator Finalising pre appointment tax position Obtaining tax clearance
<b>Dealing with proofs of debt ("POD")</b>	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
<b>Processing proofs of debt</b>	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims
<b>Dividend procedures</b>	Agreeing allocation of realisations and costs between fixed and floating charges

<b>Narrative detail of work undertaken</b>  <b>General Description</b>	<b>Includes</b>
	Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/Ni deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends Payment of statutory interest to all creditors
<b>Distributions to Members</b>	
<b>Dividend procedures</b>	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend Seeking unique tax reference from HMRC, submitting information on PAYE/Ni deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends
<b>Distribution in specie</b>	If this involves property, then a lawyer will be instructed A valuation of the property will need to be obtained TR1 document will need to be signed Documents will need to be filed at the land registry Notification of the distribution in specie will need to be sent to members Calculation of the cash equivalent amount to be distributed to other members not participating in the distribution in specie