

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



A33 *A6EIM6Q0* 08/09/2017 #18
COMPANIES HOUSE

1 Company details

Company number 0 1 6 0 3 3 2 2

Company name in full Abstract Sounds Limited

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

2 Liquidator's name

Full forename(s) Jonathan Harris

Surname Sinclair

3 Liquidator's address

Building name/number 46

Street Vivian Avenue

Hendon Central

Post town London

County/Region

Postcode N W 4 3 X P

Country England

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

d 3 d 1

m 0 m 8

y 2 y 0

y 1 y 7

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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 Mr. Jonathan Sinclair

Company name Sinclair Harris

Address 46 Vivian Avenue

Hendon Central

Post town London

Country/Region

Postcode N W 4 3 X P

Country England

DX

Telephone 020 8203 3344



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



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.

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

SINCLAIR HARRIS

**Liquidator's
Final Report to Members**

**ABSTRACT SOUNDS LIMITED
in Liquidation**

31 August 2017

CONTENTS

- 1 Introduction
- 2 Progress of the Liquidation
- 3 Outcome for Creditors
- 4 Distributions to Members
- 5 Liquidator's Remuneration
- 6 Members' Rights
- 7 Notice of Final meeting of Members
- 8 Conclusion

APPENDICES

- A Receipts and Payments Account from 13 January 2017 to 31 August 2017
- B Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

1. Introduction

- 1.1 I, Jonathan Sinclair of Sinclair Harris, 46 Vivian Avenue, Hendon Central, London, NW4 3XP, was appointed as Liquidator of Abstract Sounds Limited (the Company) on 13 January 2017. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1.2 The trading address of the Company was 10 Tiverton Road, Willesden, London, NW10 3HL.
- 1.3 The Registered Office of the Company was changed to 46 Vivian Avenue, Hendon Central, London, NW4 3XP and its registered number is 01603322.

2. Progress of the Liquidation

Cash at Bank

- 2.1 The Director had estimated in the Declaration of Solvency that the Cash at Bank would realise £93,500.00. The actual balance in the Bank Account amounted to £97,249.19.

Other realisation

- 2.2 The only other realisation were Corporation Tax refunds of £811.15 received from HMRC.
- 2.3 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 31 August 2017 with a comparison to the Declaration of Solvency values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report.

Further information on the Liquidator's remuneration can be found in section 6 below.

3. Outcome for Creditors

Unsecured Creditors

- 3.1 The only liability in the Declaration of Solvency was a loan from the Director of £12,554.00, which has been repaid in full. In addition, the Director of the Company paid the Accountancy Fees for the Company personally and this has been repaid in the sum of £1,320.00.

4. Distributions to Members

- 4.1 The following cash distributions to members have been made:

- An interim dividend of £20,000.00 on 30 March 2017
- An interim dividend of £56,000.00 on 9 June 2017
- A final dividend of £2,501.94 on 25 August 2017.

5. Liquidator's Remuneration

- 5.1 The Members approved that the basis of the Liquidator's remuneration be fixed at £3,500.00 plus VAT. As the Company was not registered for VAT the VAT is not recoverable and is a cost to the liquidation.
- 5.2 The Liquidator has drawn £3,500.00 against the total set fee agreed of £3,500.00 approved by Members.
- 5.3 Attached as Appendix B is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade. A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request or can be downloaded from www.sinclairharris.com.

6. Conclusion

- 6.1 The notice accompanying this final account explains Members' Rights. On receipt of this information are also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



Jonathan Sinclair FCA FABRP MIPA

Liquidator

Enc

Appendix A

Abstract Sounds Limited - in Liquidation

Liquidator's Statement of Receipts and Payments For the Period from 13 January 2017 to 31 August 2017

	£	Declaration of Solvency £
<u>RECEIPTS</u>		
Cash at Bank	97,249.19	93,500.00
Loan from Director	1,320.00	
Refund of Corporation Tax - HMRC	811.15	
	<u>99,380.34</u>	<u>93,500.00</u>
<u>EXPENDITURE</u>		
Liquidator's Fees	3,500.00	
Repayment of Director's Loan Account	12,554.00	
Statutory Advertising	637.00	
Bonding Costs	600.00	
Accountancy Fees	1,320.00	
Repayment of Loan from Director to the Company	1,320.00	
VAT not reclaimable	947.40	
	<u>20,878.40</u>	
Funds available to Shareholders	<u>78,501.94</u>	
Funds Sistributed to Shareholders		
First Dividend	20,000.00	
Second Dividend	56,000.00	
Final Dividend	2,501.94	
	<u>78,501.94</u>	
MADE UP AS FOLLOWS		
Barclays Bank Plc	0.00	
VAT Control	0.00	
	<u>0.00</u>	

Appendix B

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is Sinclair Harris' policy in relation to:

- Staff allocation and the use of subcontractors
- Disbursements

Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Sinclair Harris for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

Charge-out Rates

A schedule of Sinclair Harris's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Up to date charge out rates are available at: www.sinclairharris.com/Sip9GuideToFees.pdf