

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



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17/08/2017

#278

COMPANIES HOUSE

1 Company details

Company number 0 1 7 1 4 9 7 2

Company name in full Falmouth Beach Resort Hotel Limited

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

2 Liquidator's name

Full forename(s) Jeremiah Anthony

Surname O'Sullivan

3 Liquidator's address

Building name/number 2nd Floor Stratus House

Street Emperor Way

Post town Exeter Business Park

County/Region Exeter

Postcode E X 1 3 Q S

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ13

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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.

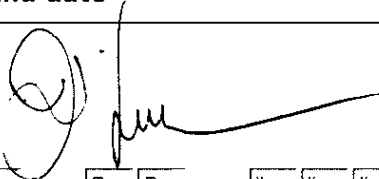
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Sign and date

Liquidator's signature

Signature

X



X

Signature date

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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 | Luke Venner |
| Company name | Bishop Fleming LLP |
| Address | 2nd Floor Stratus House Emperor Way |
| Post town | Exeter Business Park |
| County/Region | Exeter |
| Postcode | E X 1 3 Q S |
| Country | |
| DX | |
| Telephone | 01392 448800 |

**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 or email 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

Liquidator's Final Account to Members

**Falmouth Beach Resort Hotel Limited
- In Liquidation**

15 August 2017

FALMOUTH BEACH RESORT HOTEL LIMITED - IN LIQUIDATION

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- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Distributions to Members
- 6** Liquidator's Remuneration
- 7** Conclusion

APPENDICES

- A** Receipts and Payments Account from 12 November 2016 to 31 July 2017 and cumulatively from 12 November 2013 to 31 July 2017
- B** Time Analysis for the period 12 November 2016 to 31 July 2017
- C** Cumulative Time Analysis for the Period from 12 November 2013 to 31 July 2017
- D** Additional Information in relation to Liquidator's Fees, Expenses and Disbursements

FALMOUTH BEACH RESORT HOTEL LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Jeremiah Anthony O'Sullivan of Bishop Fleming LLP, 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, EX1 3QS, was appointed as Liquidator of Falmouth Beach Resort Hotel Limited (the **Company**) on 12 November 2013. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (the **Period**).
- 1.2 The trading address of the Company was Falmouth Beach Hotel, Gyllngvase Beach, Falmouth, Cornwall, TR11 4NB. The business traded under its registered name.
- 1.3 The registered office of the Company was changed to 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, EX1 3QS and its registered number is 01714972.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the director's Declaration of Solvency, together with a cumulative account since my appointment which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides members with an overview of the work undertaken in the liquidation since 12 November 2016, together with information on the overall outcome of the liquidation.
- 3.2 As noted in my previous progress report, the only matter outstanding at that time was the recovery of VAT of £442.50. That amount was received on the 31 July 2017, enabling me to now finalise the liquidation.
- 3.3 As regards the assets previously realised, my comment is as follows:

Overdrawn Director's Loan Account

- 3.4 The overdrawn director's loan account in the sum of £49,743 was distributed to Glenrock Group Limited, the sole holder of the Company's ordinary shares, on 30 January 2014.

Corporation Tax Refund

- 3.5 A corporation tax refund was not anticipated in the Declaration of Solvency; however a refund in the sum of £6,720.10 was received in respect of over-paid corporation tax relating to the pre-liquidation period.

Cash at Bank

- 3.6 The sum of £3,188,464 was transferred to the liquidation account subsequent to my appointment, representing the closing balances on the Company's accounts.

Insurance Claim

- 3.7 Prior to liquidation the Company received a substantial payment from its insurer following a fire at its hotel premises, caused by a third party. At a mediation hearing the claim of the Company's insurer against the third party's insurer was settled and the Company's insurer agreed to remit the sum of £12,500 to the Company in respect of its uninsured losses, which was settled.

FALMOUTH BEACH RESORT HOTEL LIMITED - IN LIQUIDATION

Unrealisable Assets

- 3.8 There are no unrealisable assets in the liquidation.

4 Outcome for Creditors

Secured Creditors

- 4.1 I am not aware of any creditors holding security, in any form, over any assets in of the Company in support of their debts.

Preferential Creditors

- 4.2 No preferential claims were expected or received.

Unsecured Creditors

- 4.3 I received claims totalling £3,078,821.20 from 5 creditors who were paid on varying dates depending on when the amounts became due for payment. One claim attracted statutory interest of £24.63 which was paid on 12 December 2014.
- 4.4 No further claims are anticipated.

5 Distributions to Member

- 5.1 The Company's share capital consists of 130,000 Ordinary £1 shares.
- 5.2 The following distributions to the sole member have been made since the date of my appointment:
- A first interim dividend of £1.81 per share, amounting to £234,743 on 30 January 2014, which comprised a cash payment of £185,000 and a distribution in specie regarding the overdrawn director's loan account of £49,743;
 - A second final dividend of £0.07 per share, amounting to £9,000, payable in cash on 16 December 2014.
- 5.3 There are insufficient funds in the liquidation to enable me to declare a further dividend.

6 Liquidator's Remuneration

- 6.1 The members approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 6.2 My time costs for the period from 12 November 2016 are £2,040. This represents 9.65 hours at an average rate of £211.40 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. I would confirm that £1,851.90 plus disbursements of £1,152 has been drawn in the period, that no further fees will be taken and that the balance of my time costs will be written off.
- 6.3 Also, attached as Appendix C is a cumulative Time Analysis for the period from 12 November 2013 to 31 July 2017 which provides details of my total time costs since the date of my appointment. In the cumulative period fees of £17,311.33 plus disbursements of £3,680.80 have been drawn.

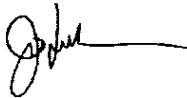
FALMOUTH BEACH RESORT HOTEL LIMITED - IN LIQUIDATION

- 6.4 Attached as Appendix D 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.
- 6.5 A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request or can be downloaded from www.bishopfleminginsolvency.co.uk/r3, selecting the guide applicable to the insolvency commencement date in this case - 12 November 2013.
- 6.6 No category 2 disbursements have been paid in either the current or cumulative periods.

7 Conclusion

- 7.1 The Notice accompanying this final account explains member's rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



J A O'Sullivan
Liquidator

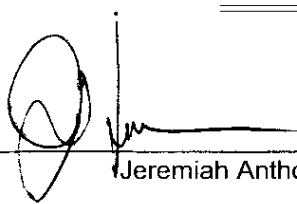
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Falmouth Beach Resort Hotel Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

| Declaration of Solvency £ | | From 12/11/2016 To 15/08/2017 £ | From 12/11/2013 To 15/08/2017 £ |
|---------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | | |
| 49,743.00 | Overdrawn Director's Loan Account | NIL | 49,743.00 |
| | Corporation Tax Refund | NIL | 6,720.10 |
| | VAT Refund | NIL | 14,002.86 |
| | Insurance Claim | NIL | 12,500.00 |
| 3,283,466.00 | Cash at Bank | NIL | 3,285,860.51 |
| | Bank Interest Gross | 1.03 | 573.04 |
| | | <u>1.03</u> | <u>3,369,399.51</u> |
| | COST OF REALISATIONS | | |
| | Specific Bond | NIL | 425.00 |
| | Declaration of Solvency Fee | NIL | 2,500.00 |
| | Office Holders Fees | 1,588.50 | 17,047.93 |
| | Office Holder's Cat. 1 Disbursements | NIL | 962.00 |
| (3,500.00) | Provision for accountancy costs | NIL | 5,750.00 |
| | Solicitor's Fees | NIL | 14,012.85 |
| | Corporation Tax / Income Tax | NIL | 2,398.99 |
| | VAT (Not recoverable) | 158.28 | 158.28 |
| | Records Storage | 1,415.40 | 3,301.70 |
| | Statutory Advertising | NIL | 253.80 |
| | Bank Charges | 0.13 | 0.13 |
| | | <u>(3,162.31)</u> | <u>(46,810.68)</u> |
| | UNSECURED CREDITORS | | |
| | Trade & Expense Creditors | NIL | 1,901.88 |
| | Director's Loan | NIL | NIL |
| (95,000.00) | HM Revenue & Customs (Corp Tax) | NIL | 93,348.00 |
| NIL | HM Revenue & Customs (PAYE/NIC) | NIL | 377.57 |
| (101,876.00) | HM Revenue & Customs (VAT) | NIL | 104,945.38 |
| (4,000.00) | Provision for professional fees | NIL | NIL |
| (2,951,631.00) | Inter-company balances | NIL | 2,878,273.00 |
| | | <u>NIL</u> | <u>(3,078,845.83)</u> |
| | DISTRIBUTIONS | | |
| (130,000.00) | Ordinary Shareholders | <u>NIL</u> | <u>243,743.00</u> |
| | | NIL | (243,743.00) |
| <u>47,202.00</u> | | <u>(3,161.28)</u> | <u>NIL</u> |

REPRESENTED BY

NIL


 Jeremiah Anthony O'Sullivan
 Liquidator

APPENDIX B

Falmouth Beach Resort Hotel Limited - In Liquidation
Summary of the Liquidator's Time Costs
for the period from 12 November 2016 to 31 July 2017

| Classification of work function | Hours | | | | Total Hours | Time Costs £ | Average Hourly rate £ |
|---|---------|---------|----------------------------|----------------------------|-------------|--------------|-----------------------|
| | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | | | |
| Administration & Planning | 0.10 | 0.40 | | 0.05 | 0.55 | 125.50 | 228.18 |
| Realisation of Assets | | | | | | | - |
| Creditors & Employees | | 0.10 | | | 0.10 | 24.00 | 240.00 |
| Tax & VAT | 0.10 | 1.25 | | | 1.35 | 288.00 | 213.33 |
| Cashiering | | 1.55 | | 0.55 | 2.10 | 453.00 | 215.71 |
| Statutory Reporting | | 1.60 | | | 1.60 | 320.00 | 200.00 |
| Statutory Duty & Compliance | | 1.05 | | | 1.05 | 222.00 | 211.43 |
| Closure | | 2.90 | | | 2.90 | 607.50 | 209.48 |
| Total hours and time costs from 12 Nov 2016 to 31 Jul 2017, and average rate. | | | | | 9.65 | 2,040.00 | 211.40 |

Falmouth Beach Resort Hotel Limited - In Liquidation
Summary of the Liquidator's Time Costs
for the cumulative period from 12 November 2013 to 31 July 2017

Hours

| Classification of work function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Costs £ | Average Hourly rate £ |
|---|----------------|----------------|-----------------------------------|---------------------------------------|--------------------|---------------------|------------------------------|
| Administration & Planning | 0.80 | 15.30 | 9.20 | 2.15 | 27.45 | 4,765.67 | 173.61 |
| Realisation of Assets | 0.40 | 3.70 | 3.15 | | 7.25 | 1,225.25 | 169.00 |
| Creditors & Employees | 0.10 | 2.65 | 1.48 | | 4.23 | 742.33 | 175.49 |
| Tax & VAT | 0.40 | 16.65 | 12.17 | 0.65 | 29.87 | 4,692.60 | 157.10 |
| Cashiering | | 6.95 | | 9.65 | 16.60 | 2,846.75 | 171.49 |
| Statutory Reporting | | 8.90 | | | 8.90 | 1,623.50 | 182.42 |
| Statutory Duty & Compliance | | 5.85 | 4.00 | 0.20 | 10.05 | 1,764.00 | 175.52 |
| Closure | | 3.15 | | | 3.15 | 657.50 | 208.73 |
| Total hours and time costs from 12 Nov 2013 to 31 Jul 2017, and average rate. | | | | | 107.50 | 18,317.60 | 170.40 |

FALMOUTH BEACH RESORT HOTEL LIMITED - IN LIQUIDATION

Appendix D

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

8 Staff Allocation and the Use of Sub-Contractors

- 8.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 8.2 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.
- 8.3 We have not utilised the services of any sub-contractors in this case.

9 Professional Advisors

- 9.1 On this assignment, we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

| Name of Professional Advisor | Basis of Fee Arrangement |
|--|--------------------------|
| AUA Insolvency Risk Services (insurance) | Insurance premium rates |

- 9.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

10 Liquidator's Expenses & Disbursements

- 10.1 The expenses (including disbursements) which were anticipated at the outset of the Liquidation was outlined to the members when the basis of my fees was approved.

Summary of Liquidator's expenses

- 10.2 A summary of the expenses paid by the Liquidator during the current and cumulative periods can be found in the Receipts and Payments account at Appendix A.
- 10.3 Category 1 disbursements do not require approval. 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.
- 10.4 Category 2 disbursements do require approval. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by the members.

FALMOUTH BEACH RESORT HOTEL LIMITED - IN LIQUIDATION

11 Charge-Out Rates

- 11.1 A schedule of Bishop Fleming LLP's charge-out rates was issued to members at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date, although rates have been reviewed annually on 1 July each year. A schedule of our current rates is attached, together with a summary of our charge out rates in the past 5 years.

Bishop Fleming LLP Business Recovery & Insolvency

Information to Creditors

Charge out rates and policy regarding the recharge of Disbursements

| Charge out Rates (£ per hour) | Business Recovery & Insolvency Staff | Other Staff |
|---------------------------------------|---|--------------------|
| Insolvency Practitioner / Partner | £340 | £240 - £290 |
| Senior Manager | £255 | £140 - £235 |
| Manager | £195 - £210 | £110 - £135 |
| Other Senior Professionals | - | £95 - £135 |
| Support Staff | £150 - £155 | £35 - £90 |

Most of the work on the assignment will be undertaken by specialist staff in the Business Recovery & Insolvency department, but some tasks will be performed by other staff in the General Practice, Corporate Finance, Taxation, Payroll and Administration departments where appropriate, which will be charged out at their normal rates.

Time is usually charged in units of 0.1 hour (i.e. 6 minutes) but the minimum unit of time that may be recorded is 0.017 of an hour (1 minute).

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

Category 1 Disbursements

These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.

Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Category 2 Disbursements

These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expense, the basis on which the charge is being made.

Bishop Fleming LLP proposes to recover category 2 disbursements as follows:

- Insolvency Practitioner and staff mileage re-imbursement at HMRC approved 'AMAP' rates – currently 45p / mile plus 5p / mile for each additional Bishop Fleming LLP passenger
- Faxes at 40p per sheet and Photocopying at 10p per sheet, based on comparative commercial rates.

All costs are subject to VAT, where applicable.