

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



\*A7L4Ø8U0\*  
A12 19/12/2018 #275  
COMPANIES HOUSE

### 1 Company details

Company number 0 1 8 3 9 2 4 0

Company name in full Bolton Electronics Limited

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

### 2 Liquidator's name

Full forename(s) Brendan P

Surname Hogan

### 3 Liquidator's address

Building name/number 4th Floor Churchgate House

Street

Post town Bolton

County/Region

Postcode B L 1 1 H L

Country

### 4 Liquidator's name ●

Full forename(s)

Surname

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

### 5 Liquidator's address ●

Building name/number

Street

Post town

County/Region

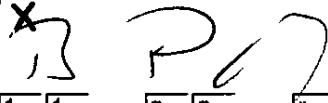
Postcode

Country

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

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>		<b>Period of progress report</b>															
From date	d	3	d	1	m	1	m	0	y	2	y	0	y	1	y	7	
To date	d	3	d	0	m	1	m	0	y	2	y	0	y	1	y	8	
<b>7</b>		<b>Progress report</b>															
		<input checked="" type="checkbox"/> The progress report is attached															
<b>8</b>		<b>Sign and date</b>															
Liquidator's signature	<div style="display: flex; justify-content: space-between; align-items: center;"> <div> <p>Signature</p>  </div> <div> <p>X</p> </div> </div>																
Signature date	d	1	d	6	m	1	m	2	y	2	y	0	y	1	y	8	

LIQ03

## Notice of progress report in voluntary winding up

**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 **Rebecca Marsden**

Company name **Anderson Brookes Insolvency Practice Limited**

Address **4th Floor Churchgate House**

Post town **Bolton**

County/Region

Postcode **B L 1 1 H L**

Country

DX

Telephone **01204 255 051**

**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**

**Practitioners must send 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)

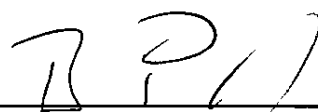
**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**Bolton Electronics Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Declaration of Solvency £		From 31/10/2017 To 30/10/2018 £	From 31/10/2017 To 30/10/2018 £
	<b>ASSET REALISATIONS</b>		
60,000.00	Freehold Land & Property	75,000.00	75,000.00
	Furniture & Equipment	390.00	390.00
12,500.00	Motor Vehicles	NIL	NIL
358,932.00	Cash at Bank	169,861.23	169,861.23
20,000.00	Corporation Tax Refund	NIL	NIL
	Sundry Receipt	45.54	45.54
		<u>245,296.77</u>	<u>245,296.77</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	320.00	320.00
	Liquidators Fee	2,500.00	2,500.00
	Pension Advice	825.00	825.00
	Agents/Valuers Fees (1)	1,890.00	1,890.00
	Accountancy Fees	3,000.00	3,000.00
	Legal Fees (1)	1,250.00	1,250.00
	Land Registry fees	27.00	27.00
	Statutory Advertising	178.80	178.80
	Other Property Expenses	203.30	203.30
	Insurance of Assets	112.00	112.00
		<u>(10,306.10)</u>	<u>(10,306.10)</u>
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	<u>213,000.00</u>	<u>213,000.00</u>
		<u>(213,000.00)</u>	<u>(213,000.00)</u>
<b>451,432.00</b>		<u><b>21,990.67</b></u>	<u><b>21,990.67</b></u>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		<u>21,990.67</u>
			<u><b>21,990.67</b></u>

**Note:**

Explanatory note on the rights of creditors - added to SIP7 compliant reports

  
 \_\_\_\_\_  
 Brendan P Hogan  
 Liquidator

**Bolton Electronics Limited  
(In Members' Voluntary Liquidation)**

**Annual Progress Report to 30 October 2018**

**Brendan P Hogan**

**Anderson Brookes Insolvency Practitioners Ltd  
4<sup>th</sup> Floor Churchgate House, Bolton BL1 1HL**

## **CONTENTS**

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2. Introduction
3. Administration and Planning (including statutory reporting)
4. Asset Realisations
5. Creditors
6. Distributions to Shareholders
7. Costs and Expenses
8. Further Information
9. Conclusion

## **APPENDICES**

1. Statutory Information
2. Receipts and Payments Account

## 1. EXECUTIVE SUMMARY

This Progress Report summarises the progress of the liquidation for the period from 31 October 2017 to 30 October 2018 ("the Review Period").

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

### Realisations

Asset	Estimated to realise per Declaration of Solvency	Realisations to date	Estimated future realisations	Estimated total realisations
Freehold Land & Property	60,000	75,000.00	0	75,000.00
Motor Vehicles	12,500	0.00	0	0.00
Cash at Bank	358,932	169,861.23	0	169,861.23
Corporation Tax Refund	20,000	0.00	25,169	25,169.00

### Expenses

Expense	Expense incurred to date	Estimated further expense to closure	Estimated total expense
Liquidator's fees	2,500.00	1,500	4,000.00
Solicitors' fees	1,250.00	0	1,250.00
Agents' fees	1,500.00	0	1,500.00
Other Property Expenses	203.30	0	203.30
Accountancy Fees	3,000.00	0	3,000.00
Pension Advice	825.00	0	825.00
Specific Bond	320.000	0	320.00
Statutory Advertising	178.80	0	178.80
Insurance of Assets	112.00	0	112.00

### Distributions

Class	Distribution paid to date	Estimated total distribution, based upon the above
Preferential creditors	0p in the £	0p in the £
Unsecured creditors	0p in the £	100p in the £
Ordinary shareholders	£2,000 per share	£2,000 per share

## 2. INTRODUCTION

The purpose of this report is to detail my acts and dealing as Liquidator of Bolton Electronics Limited (In Liquidation) ("the Company") for the year ended 30 October 2018 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 the work to high professional standards.

### **4. ASSET REALISATIONS**

My Receipts and Payment Account for the period ending 30 October 2018, is attached at Appendix 2.

I have detailed below key information about asset realisation.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £454,132 which comprised principally of the following.

#### **Cash at Bank**

The Company's bank accounts were closed and the closing balances of £168,861.23 was transferred to the Liquidation account. The Declaration of Solvency estimated that the Liquidation estate would contain cash at bank of £358,932. This is different from the sum transferred to the Liquidation account of £168,861.23, primarily because the sum of £187,500 was made via a Distribution in Specie to the members. This is discussed further below.

#### **Tax Refunds**

The sum of £25,169 is being pursued from HMRC in relation to a pre-appointment corporation tax refund.

#### **Assets Distributed in Specie**

The Declaration of Solvency listed a motor vehicle in the sum of £12,500 which has been distributed in specie to Roy Cooper. As advised above, the sum £187,500 was paid directly from the Company's bank account in respect of a Distribution in Specie to the members

#### **Freehold land and buildings**

Prior to my appointment as Liquidator, the Company's land and buildings at 106 Market Street, Westhoughton were being marketed P R Gibbs & Co. Following my appointment as Liquidator, an offer was received for the sum of £75,000. This was accepted and after deducting costs, the sum of £72,273 was paid into the Liquidation.

#### **Fixtures & Fittings**

The majority of the Company's plant and machinery had been bought on finance. This was valued by JPS Chartered Surveyors and instructions were given to arrange for disposal of the equipment. The realisations were only sufficient to discharge their costs.



### **Payments**

The sum of £3,000 plus VAT has been paid to Crossley & Davis for their assistance in preparing the Corporation Tax returns of which a refund in the sum of £25,169 is expected.

The sum of £750 plus VAT has been paid to the solicitors who acted in the sale of the freehold property.

The sum of £500 plus VAT has been paid to solicitors who carried out a review of the undertaking sent to members.

The sum of £825 plus VAT has been paid to Clumber Consultancy for their assistance with the Company's pension as it was a Trustee of a pension scheme where there was only one member.

## **5. CREDITORS**

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

### **Secured Creditor**

The Company granted to Williams & Glyns Bank Plc a debenture dated 20 September 2005 giving a fixed and floating charge over the assets of the company. Although this is shown as outstanding according to Companies House, the Directors advise this was settled.

### **Unsecured creditors**

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

The following payments were made to creditors:

<b>Date of payment</b>	<b>Class of creditor / payment</b>	<b>Total amount paid</b>
N/A	Preferential creditors – 100p in the £	N/A
	Non-preferential unsecured creditors – 100p in the £	
	Statutory interest	

## **6. DISTRIBUTIONS TO SHAREHOLDERS**

The following distributions were made to the shareholders:

<b>Date of distribution</b>	<b>[£/p] per share distributed</b>	<b>Total amount distributed (cash)</b>	<b>Total amount distributed (in specie)</b>
08/11/2017	£2,000 per share		187,500.00
24/04/2018	£2,000 per share	213,000.00	

The above included a distribution in specie of the motor vehicle with a total estimated value of £12,500. This valuation was based upon a valuation provided by agents.

A further [final] distribution to shareholders is expected to be paid in approximately 2 months' time after the corporation tax refund has been received.

## **7. COSTS AND EXPENSES**

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

### **Fixed fee agreed with the Directors and ratified by members.**

The members authorised the fee of £2,500 for assisting the directors in placing the Company into Liquidation and with preparing the Declaration of Solvency on 31 October 2017.

The fee for the Declaration of Solvency and for assisting with the winding-up resolution was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

### **Liquidator's Disbursements**

The Joint 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.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.insolvency-practitioners.org.uk/upload/Liq.pdf> A hard copy of the Creditors' Guide may be obtained on request

### **Other professional Costs**

#### **Solicitors**

Freeths solicitors were instructed as legal advisors in relation to a review of the undertaking required by the Liquidator from the members. Their costs were agreed on a fixed fee basis and they have been paid in full.

Fieldings Porter solicitors were instructed as legal advisors in relation to the sale of the Company's freehold property. Their costs were agreed on a fixed fee basis and they have been paid in full.

#### **Agents & Valuers**

JPS Chartered Surveyors were instructed as agents and valuers in relation to the assets situated at the Company's trading premises. Their costs have been agreed on the basis of their standard sales commission rate, plus disbursements and VAT. The agents' fees amount to £390 plus VAT. The agents limited their costs to the realisations.

## **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 Liquidator's 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.

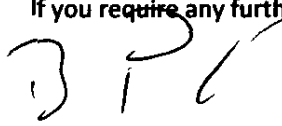
#### **9. CONCLUSION**

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

Receipt of the Corporation Tax Refund

Further distribution to Members

If you require any further information, please contact me.



Brendan P Hogan  
Liquidator

## **STATUTORY INFORMATION**

### **Bolton Electronics Limited (In Liquidation)**

<b>Registered office:</b>	C/o Anderson Brookes Insolvency Practitioners Ltd 4 <sup>th</sup> Floor Churchgate House Bolton BL1 1HL
<b>Former Registered Office:</b>	Wheatsheaf House 100 Market Street Westhoughton Bolton BL5 3AZ
<b>Registered Number:</b>	01839240
<b>Other trading names:</b>	None
<b>Name of Liquidator:</b>	Brendan P Hogan
<b>Address of Liquidators:</b>	C/O Anderson Brookes Insolvency Practitioners Ltd 4 <sup>th</sup> Floor Churchgate House Bolton BL1 1HL
<b>IP Numbers</b>	101680
<b>Date of Appointment of Liquidators:</b>	31 October 2017
<b>Appointed By:</b>	The members
<b>Contact Name:</b>	Rebecca Marsden
<b>Email Address:</b>	rebecca@andersonbrookes.co.uk
<b>Telephone Number:</b>	01204 255051

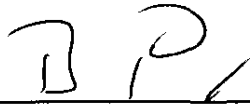
The Company's principal activity was Manufacturer of electronic industrial process control equipment.

**Bolton Electronics Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**  
**To 30/10/2018**

Dec of Sol £		£	£
	<b>ASSET REALISATIONS</b>		
60,000.00	Freehold Land & Property	75,000.00	
	Furniture & Equipment	390.00	
12,500.00	Motor Vehicles	NIL	
358,932.00	Cash at Bank	169,861.23	
20,000.00	Corporation Tax Refund	NIL	
	Sundry Receipt	45.54	
			245,296.77
	<b>COST OF REALISATIONS</b>		
	Specific Bond	320.00	
	Liquidators Fee	2,500.00	
	Pension Advice	825.00	
	Agents/Valuers Fees (1)	1,890.00	
	Accountancy Fees	3,000.00	
	Legal Fees (1)	1,250.00	
	Land Registry fees	27.00	
	Statutory Advertising	178.80	
	Other Property Expenses	203.30	
	Insurance of Assets	112.00	
			(10,306.10)
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	213,000.00	
			(213,000.00)
<b>451,432.00</b>			<b>21,990.67</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		78.00
	Bank 1 Current		21,990.67
	Vat Payable		(78.00)
			<b>21,990.67</b>

Note:

Explanatory note on the rights of creditors - added to SIP7 compliant reports

  
 \_\_\_\_\_  
 Brendan P Hogan  
 Liquidator