

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1	Company details	
Company number	0 2 6 1 8 9 0 1	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	P.S.M Displays Limited	
2	Liquidator's name	
Full forename(s)	Rosalind Mary	
Surname	Hilton	
3	Liquidator's address	
Building name/number	Adcroft Hilton Limited	
Street	269 Church Street	
	Blackpool	
Post town	Lancashire	
County/Region		
Postcode	F Y 1 3 P B	
Country		
4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0^d8

^m0^m2

^y2^y0^y2^y2

**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	Erin Croft
Company name	Adcroft Hilton Limited
Address	269 Church Street
	Blackpool
	Lancashire
Post town	
County/Region	
Postcode	F Y 1 3 P B
Country	
DX	
Telephone	01253 299399

**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

NOTICE TO COMPANIES HOUSE


P.S.M DISPLAYS LIMITED - IN LIQUIDATION
COMPANY NUMBER - 02618901

I, Rosalind Mary Hilton
Adcroft Hilton Limited
269 Church Street
Blackpool
Lancashire
FY1 3PB

the Liquidator of the above-named Company hereby confirm that I have given Notice to the creditors under Section 106 and no creditors have objected to my release.

Dated 08 February 2022

Signed



Liquidator

Name in
BLOCK LETTERS

ROSALIND MARY HILTON

NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

P.S.M DISPLAYS LIMITED - IN LIQUIDATION

COMPANY NUMBER - 02618901

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Rosalind Mary Hilton of Adcroft Hilton Limited, 269 Church Street, Blackpool, Lancashire, FY1 3PB (telephone number: 01253 299399), who was appointed by the members and creditors.

The Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Liquidator under Rule 18.9 of the Rules;
- (i) to challenge the Liquidator's remuneration and expenses under Rule 18.34 of the Rules; and
- (ii) to object to the release of the Liquidator by giving notice in writing below before the end of the prescribed period to:

Rosalind Mary Hilton
Adcroft Hilton Limited
269 Church Street
Blackpool
Lancashire
FY1 3PB

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Liquidator will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Liquidator will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.

Dated: 13 December 2021



Rosalind Mary Hilton
Liquidator

**RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF
THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
 - a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor with the permission of the court.
- (1) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

1. This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
 - the remuneration charged by the office-holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office-holder are in all the circumstances excessive.
2. The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
 - a secured creditor; or
 - an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.
3. The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

P.S.M DISPLAYS LIMITED - IN LIQUIDATION

Liquidator's Final Account to members and creditors 13 December 2021

STATUTORY INFORMATION

Company name: P.S.M Displays Limited

Registered office: 269 Church Street, Blackpool, Lancashire, FY1 3PB

Former registered office: 223 Church Street, Blackpool, Lancashire, FY1 3PB

Registered number: 02618901

Liquidator's name: Rosalind Mary Hilton

Liquidator's address: 269 Church Street, Blackpool, FY1 3PB

Liquidator's date of appointment: 17 December 2020

GENERAL ETHICAL CONSIDERATIONS

Prior to my appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the liquidation since my appointment.

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

As creditors may be aware, I was appointed Liquidator at a meeting of creditors held on 17 December 2020. Following my appointment, my initial assessment of the assignment was that there were no complicated matters to deal with and that I had the staff and resources to proceed with the formalities of winding up the Company.

My time has been spent liaising with the directors to obtain the books and records, dealing with creditor enquiries, and supporting the directors with their claim for redundancy. I have also carried out a closure review of my case files and submitted final Corporation and VAT returns

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts and Payments account for the period 17 December 2020 to 16 December 2021 is attached at Appendix 1.

Estate funds were banked in a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to which the attached report can be reconciled to.

ASSETS

Balance at Bank

It was estimated that £1,500 was held in the company's bank account. Following my appointment, I received £1,228. The difference is due to payments being made from the account by direct debit after the statement of affairs was prepared but prior to my appointment.

Insurance Refund

It was estimated that £1,162 was due from an insurance refund. After contacting the insurers, they confirmed no funds were due to or from the company. The insurance company confirmed all policies had been cancelled. No realisation is expected.

Directors' contribution to costs

The directors Mr Pilling, Mr Manning and Mr Stott paid £2,998.17 as a contribution towards the agreed costs of preparing the Statement of Affairs and convening the meeting of members and creditors to place the company into liquidation.

Bank Interest

During the course of the liquidation, the funds received have been placed on an interest-bearing account and the sum of £.10 has been received.

Sundry Receipts

I have received £273.45 from Water Plus in respect of a refund that was due to the company.

LIABILITIES

Secured Creditors

There are no secured creditors.

Preferential Creditors

There are no preferential creditors.

Unsecured Creditors

Four unsecured creditors, including HMRC, were listed in the Statement of affairs, owed an estimated £41,666. I have received one unsecured claim totalling £32,945. This is a claim from The Redundancy Payments Office that was not included in the Statement of Affairs.

The HMRC claims listed in the Statement of Affairs was £8,000 for VAT. HMRC have not submitted a claim.

DIVIDENDS

Secured Creditors

There are no secured creditors.

Preferential Creditors

There are no preferential creditors.

Unsecured Creditors

A dividend will not be paid to unsecured creditors as the funds realised have been used to meet the expenses of the Liquidation.

Prescribed Part

The Company did not grant a floating charge to any creditor and accordingly the prescribed part provisions will not apply.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. I confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £4,000 plus VAT and expenses for assistance with the preparation of the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 25 January 2021. This fee has been paid from realisations and is shown in the enclosed Receipts and Payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 25 January 2021 on the basis of a fixed fee of £25,000 for administration, planning, compliance and general correspondence; time costs for enquiries and investigations and creditor issues; and 15% on asset realisations including those that have resulted from the liquidator's investigations.

A description of the work undertaken in the liquidation to date:

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment.
 - Statutory notifications and advertising.
 - Preparing documentation required.
 - Dealing with all routine correspondence.
 - Maintaining physical case files and electronic case details.
 - Review and storage.
 - Case bordereau.
 - Case planning and administration.
 - Convening and holding meetings of members and creditors.
- 2 Cashiering
 - Maintaining and managing the liquidator's cashbook and bank account.
 - Ensuring statutory lodgements and tax lodgement obligations are met.
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations.
 - Preparing reports to creditors.
 - Maintaining creditor information.
 - Reviewing proofs of debt received from creditors.
- 4 Investigations
 - Review and storage of books and records.

- Prepare a return pursuant to the Company Directors Disqualification Act.
- Conduct investigations into suspicious transactions.
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors.

5 Realisation of Assets

- Liaising with the Company's bank regarding closure of the account.

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals is available at: <https://adcrofthilton.co.uk/documents/>. A hard copy of the Creditors Guide and my charging and expenses policy can be obtained from my office on request.

LIQUIDATOR'S EXPENSES

Details of expenses incurred and paid to date, together with agents and professional advisors utilised in this matter can be found at Appendix 1.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

SUMMARY

The winding up of the Company is now for all practical purposes complete.

Creditors should note that if I obtain my release as Liquidator, my case files are placed in storage thereafter. If creditors have any queries, they are asked to contact Erin Croft at this office.

Date: 13 December 2021



Miss R M Hilton
Liquidator

A copy of our privacy policy is available at www.adcrofthilton.co.uk

P.S.M Displays Limited - in Liquidation

Expenses incurred and paid to date:

Type of expense	Included in fee estimate £	Incurred in last 12 months £	Paid in last 12 months £
Postage	82.50	13.65	13.65
Document Upload	0.00	7.00	7.00
Land Registry	30.00	6.00	6.00
Boxes	<u>10.50</u>	<u>2.60</u>	<u>2.60</u>
Total	123.00	29.25	29.25

The following category 2 Expenses have been incurred:

Type of expense	Included in fee estimate £	Incurred in last 12 months £	Paid in last 12 months £
Copying	<u>12.00</u>	<u>17.00</u>	<u>17.00</u>
Total	12.00	17.00	17.00

All expenses are shown net of VAT

Liquidator's Abstract of Receipts & Payments

B6935 P.S.M Displays Limited (CVL)

Statement Of Affairs		From 17/12/2020 To 16/12/2021
UNCHARGED ASSETS		
	Sundry Receipts	273.45
1,162.67	Insurance Refund	0.00
	Deposit Interest Gross	0.10
1,500.00	Balance at Bank	1,228.37
	Director's contribution to costs	2,998.17
		4,500.09
COSTS		
	Liquidator's Remuneration	19.40
	Statutory Advertising	289.44
	Bordereau Fee	20.00
	Software Licence	125.00
	Statement of Affairs Fee	4,000.00
	Expenses	46.25
		(4,500.09)
UNSECURED CREDITORS		
(30.00)	Trade & Expense Claim	0.00
(8,000.00)	HMRC	0.00
(33,636.90)	Employee Claims	0.00
		0.00
DISTRIBUTIONS		
(3,000.00)	Issued Share Capital	0.00
		0.00
(42,004.23)		0.00



R M Hilton
Liquidator