

# 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)

### 1 Company details

Company number 0 2 6 9 4 0 7 6

Company name in full Broadland Developments Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Nick

Surname Edwards

### 3 Liquidator's address

Building name/number The Pinnacle

Street 170 Midsummer Boulevard

Post town Milton Keynes

County/Region

Postcode M K 9 1 B P

Country

### 4 Liquidator's name ①

Full forename(s) Graham

Surname Bushby

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number The Pinnacle

Street 170 Midsummer Boulevard

Post town Milton Keynes

County/Region

Postcode M K 9 1 B P

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	
To date	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1	

### 7 Progress report

	<input type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	<div>Signature</div> <div>X</div> <div></div> <div>X</div>	
Signature date	<sup>d</sup> 2 <sup>d</sup> 3 <sup>m</sup> 0 <sup>m</sup> 9 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 1	

**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 Nick Edwards

Company name RSM Restructuring Advisory LLP

Address The Pinnacle

170 Midsummer Boulevard

Post town Milton Keynes

County/Region

Postcode M K 9 1 B P

Country

DX

Telephone 01908 687800

**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)**

**In the matter of**

**Broadland Developments Limited In Liquidation  
(‘the Company’)**

**Liquidators' Progress Report**

**23 September 2021**

**Nick Edwards and Graham Bushby  
Joint Liquidators**

**RSM Restructuring Advisory LLP**

**The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
MK9 1BP**

**Tel: 01908 687800**

**Email: [restructuring.miltonkeynes@rsmuk.com](mailto:restructuring.miltonkeynes@rsmuk.com)**

## Sections

1. Progress of the liquidation in the previous twelve months
2. Distributions to shareholders
3. Details of what remains to be done and matters preventing closure
4. Receipts and payments summary
5. Liquidators' remuneration, expenses and disbursement
6. Members' right to information and ability to challenge remuneration and expenses

## Appendices

- A. Statutory and other information
- B. Dividend prospects and distributions to shareholders
- C. Summary of receipts and payments
- D. Charging, expenses and disbursements policy statement
- E. Current charge out and category 2 disbursement rates
- F. Statement of expenses incurred in the period from 28 July 2020 to 27 July 2021
- G. Liquidators' time cost analysis for the period 28 July 2020 to 27 July 2021

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 28 July 2020 to 27 July 2021. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## **1 Progress of the liquidation in the previous twelve months**

### **1.1 Realisation of assets**

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

#### **1.2.1 Cash at Bank**

The Joint Liquidators have realised cash in the sum of £3,237,979 during the period of this report. This amount is slightly lower than the amount stated on the declaration of solvency which was £3,286,722.

#### **1.2.2 VAT Refund**

The Joint Liquidators have realised a VAT refund in the sum of £2,857 in the period of this report. No further refunds in respect of VAT are expected to be received.

#### **1.2.3 Bank Interest**

During the period, the Joint Liquidators have realised bank interest in the sum of £393. No further realisations in respect of bank interest are expected.

### **1.2 Case specific matters**

Time costs have been incurred in the period when providing updates to the Directors on the status of the liquidation. Time costs have also been incurred when paying distributions to the shareholders of the Company.

### **1.3 Administration and planning**

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to shareholders, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

#### **Statutory requirements**

- statutory filing, advertising and appointment notifications to prescribed parties
- summoning and holding general meetings and associated formalities
- preparing, review and issuing an interim, progress or final reports to creditors and other prescribed parties
- taxation matters, post appointment VAT, pre-appointment VAT & Tax returns, corporation and other post appointment tax returns and payments
- general taxation matters, clearance and closure

#### **Case management matters**

- client take on evaluation, engagement, guidance, advice
- periodic case reviews, ongoing case planning and statutory, liaising with joint office holders
- maintaining and updating computerised case management records
- liaising with former accountants and solicitors
- dealing with routine correspondence not attributable to other categories of work
- maintenance of cashiering records, bank accounts, receipts and payments, billing
- initial and ongoing consideration of ethical, conflict & anti money laundering checks

## **2 Distributions to shareholders**

Details of the cash distributions that have been made to shareholders and the distributions made 'in specie' are shown in Appendix B.

We anticipate making a further distribution to members as soon as the VAT (EIS) tax clearance has been received from HM Revenue and Customs ("HMRC"), as described below.

### **3 Details of what remains to be done and matters preventing closure**

#### **3.1 Assets remaining to be realised**

There are no assets remaining to be realised.

#### **3.2 Other outstanding matters**

In order to close this case, we are required to obtain tax clearance from HMRC in respect of both Corporation Tax and VAT (via the EIS team). The Corporation Tax clearance was received from HMRC on 27 May 2021 but unfortunately, the VAT tax clearance has not yet been received. We are chasing HMRC regularly for this clearance and will proceed to distribute the remaining funds and close the case once this has been obtained.

##### **Receipts and payments summary**

We attach as Appendix C a summary of our receipts and payments for the period from 28 July 2020 to 27 July 2021.

#### **3.3 VAT basis**

Receipts and payments are shown net of VAT, with any amount due to or from HMRC shown separately.

### **4 Liquidators' remuneration, expenses and disbursements**

#### **4.1 Authority for remuneration**

The Liquidators' remuneration was approved on a time cost basis by the shareholders on 28 July 2020. We have incurred time costs of £14,594.83 since the date of our appointment. Of this, a total of £5,500 (plus VAT) has been paid and £9,094.83 remains outstanding.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix E.

#### **4.2 Remuneration and disbursements incurred in the period from 28 July 2020 to 27 July 2021 and since appointment**

We have incurred time costs of £14,594.83 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration and expenses in the period covered by this report are shown in the receipts and payments account at Appendix C. Category 2 disbursements incurred in the period are detailed in Appendix F.

#### **4.3 Expenses and disbursements**

A statement of the expenses incurred during the period is attached at Appendix F. This includes all expenses incurred by the Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix C sets out the expenses actually paid in the period, together with cumulative figures where applicable.

##### **4.3.1 Other professional costs**

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

RSM Tax and Accounting Limited were retained as tax advisors of the Company and were responsible for preparing the Company's non-statutory accounts up to liquidation and also the pre-appointment Corporation Tax return. I have agreed that they be remunerated on the basis of their standard commission rates, plus disbursements and VAT. They have submitted invoices totalling £5,000 which have been paid.

#### **4.4 Pre-appointment fees and expenses**

At the Board meeting held on 8 July 2020 the Company Directors approved the payment of advisory fees in the sum of £3,500 plus VAT to be paid to RSM Restructuring Advisory LLP. These fees have also been paid by us as Liquidators.

## **5 Members' right to information and ability to challenge remuneration and expenses**

In accordance with the provisions of the relevant legislation members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Should you have any further queries please do not hesitate to contact me.



**Nick Edwards**  
**RSM Restructuring Advisory LLP**  
**Joint Liquidator**

Nick Edwards and Graham bushby are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment



## Appendix A

### Statutory and other information

Company information	
Company name:	Broadland Developments Limited
Company number:	02694076
Date of incorporation:	5 March 1992
Trading address:	Chancery Pavilion, Boycott Avenue, Milton Keynes, Buckinghamshire MK6 2TA
Principal activity:	Buying and selling of own real estate
Registered office:	RSM Restructuring Advisory LLP The Pinnacle, 170 Midsummer Boulevard, Milton Keynes MK9 1BP
Previous registered office:	3 Warren Yard, Warren Park, Stratford Road, Milton Keynes MK12 5NW

Liquidation information		
Liquidators:	Nick Edwards and Graham Bushby	
Date of appointment:	28 July 2020	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager:	<p>Sheryl Goan 01908 687800</p> <p>RSM Restructuring Advisory LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP</p>	
Name, address & contact details of Liquidator:	<p><b>Primary Office Holder:</b></p> <p>Nick Edwards</p> <p>RSM Restructuring Advisory LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP</p> <p>01908 687800</p> <p>IP Number: 9005</p>	<p><b>Joint Office Holder:</b></p> <p>Graham Bushby</p> <p>RSM Restructuring Advisory LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP</p> <p>01908 687800</p> <p>IP Number: 8736</p>

## Appendix B

### Distributions made to shareholders

#### A. Cash Distributions

Date	£ per share	Total distributed
15 September 2020	£1 per share	£3,134,000

#### B. Distributions made 'in specie'

Date	Asset	Value	Basis of Valuation
14 September 2020	Directors Loan	£200,000	Company Records – Robert and Cheryl Green only.

## Appendix C

### Summary of receipts and payments

Declaration of Solvency £		From 28/07/2020 To 27/07/2021 £	From 28/07/2020 To 27/07/2021 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	393.01	393.01
200,000.00	Book Debts - Director Loan	NIL	NIL
3,286,722.00	Cash at Bank	3,237,978.61	3,237,978.61
	VAT Refund	2,857.07	2,857.07
		<u>3,241,228.69</u>	<u>3,241,228.69</u>
	<b>COST OF REALISATIONS</b>		
	Bank Charges	65.11	65.11
	Corporation Tax	3,805.80	3,805.80
	Office Holders Expenses	327.86	327.86
	Office Holders Fees	9,000.00	9,000.00
	Professional Fees	5,000.00	5,000.00
	Statutory Interest	43.38	43.38
		<u>-18,242.15</u>	<u>-18,242.15</u>
	<b>DISTRIBUTIONS</b>		
	For other than Cash	200,000.00	200,000.00
	Ordinary Shareholders	-3,134,000.00	-3,134,000.00
	Shareholder - In Specie	-200,000.00	-200,000.00
		<u>-3,134,000.00</u>	<u>-3,134,000.00</u>
<b>3,486,722.00</b>		<u><b>88,986.54</b></u>	<u><b>88,986.54</b></u>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		86,129.47
	Vat Receivable		2,857.07
			<u><b>88,986.54</b></u>

## Appendix D

### RSM Restructuring Advisory LLP Charging, expenses and disbursements policy

#### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Milton Keynes are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

#### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Milton Keynes will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

## Appendix E

### RSM Restructuring Advisory LLP Milton Keynes current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	625	625
Directors / Associate Directors	460	345 – 460
Manager	175 – 345	175 – 300
Administrators	110 – 175	110 – 175

Category 2 disbursement rates	
Internal room hire	£25/80 per room
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

## Appendix F

### Statement of expenses incurred in the period from 28 July 2020 to 27 July 2021

Expenses (excluding category 2 disbursements) Type and purpose	£		
	Incurred to date	Paid to date	Unpaid
Appointee disbursements:			
Bond	42.50	42.50	0.00
Statutory advertising	283.50	283.50	0.00
Postage	2.93	1.86	1.07
Tax and accounting invoices	5,000	5,000	0.00
Statutory Interest on additional CT liability	43.38	43.38	0.00
Bank Charges	65.11	65.11	0.00
<b>Sub Total</b>	<b>5,437.42</b>	<b>5,436.35</b>	<b>1.07</b>
<b>Category 2 disbursements</b>			
<b>Recipient, type and purpose</b>			
RSM Restructuring Advisory LLP - Appointee disbursements:			
<b>Sub Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total</b>	<b>£5,437.42</b>	<b>£5,436.35</b>	<b>£1.07</b>

## Appendix G

### Liquidators' time cost analysis for the period from 28 July 2020 to 27 July 2021

Please note that we have re-designed our SIP9 analysis table to provide a more detailed breakdown of the work carried out. This change does not alter the value of time costs recorded, purely the row within the table to which that time, and cost, has been allocated.

On 1 July 2021, RSM Restructuring Advisory LLP changed the job titles of some of their staff, and this is reflected in the SIP 9 analysis table. This change does not alter the value of time costs recorded or the column within the table to which that time has been allocated.

<b>Statutory Requirements</b>									
Appointment & SoA	0.0	0.0	5.0	0.0	0.0	0.0	5.0	£ 1,164.00	232.80
Case Management	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 10.00	100.00
Creditors/shareholders decisions, meetings & reports	0.0	0.0	0.7	0.0	2.0	0.0	2.7	£ 368.00	136.30
Taxation	0.0	1.1	1.5	0.0	21.7	0.0	24.3	£ 3,556.83	146.37
Total	0.0	1.1	7.2	0.0	23.8	0.0	32.1	£ 5,098.83	158.84
<b>Realisation of Assets</b>									
Assets - general/other	0.0	0.0	0.2	0.0	0.0	0.0	0.2	£ 52.00	260.00
Total	0.0	0.0	0.2	0.0	0.0	0.0	0.2	£ 52.00	260.00
<b>Investigations</b>									
Investigations/CDDA	0.0	0.0	1.3	0.0	0.4	0.0	1.7	£ 299.00	175.88
Total	0.0	0.0	1.3	0.0	0.4	0.0	1.7	£ 299.00	175.88
<b>Case Specific Matters</b>									
Shareholders / Members	0.0	0.8	1.5	0.0	7.3	0.0	9.6	£ 1,492.00	155.42
Total	0.0	0.8	1.5	0.0	7.3	0.0	9.6	£ 1,492.00	155.42
<b>Administration and Planning</b>									
Appointment & SoA	0.0	0.0	0.7	0.0	0.0	0.0	0.7	£ 182.00	260.00
Case Management	0.2	2.6	6.0	0.0	12.4	0.0	21.2	£ 3,964.50	187.00
Cashiering	0.0	0.0	13.9	0.0	7.3	0.7	21.9	£ 3,472.00	158.54
Pre-appointment & background	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 34.50	345.00
Total	0.2	2.6	20.7	0.0	19.7	0.7	43.9	£ 7,653.00	174.33
Total Hours	0.2	4.5	30.9	0.0	51.2	0.7	87.5	£ 14,594.83	166.80
Total Time Cost	£ 110.00	£ 2,047.00	£ 6,084.50	£ 0.00	£ 6,220.33	£ 133.00	£ 14,594.83		
<b>Total Hours</b>									
<b>Total Time Cost</b>									
<b>Average Rates</b>									
	550.00	454.89	196.91	0.00	121.49	190.00	166.80		