

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 02749801

Company name in full Storage Logic Limited

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

2 Liquidator's name

Full forename(s) Miles

Surname Needham

3 Liquidator's address

Building name/number 4 Beaconsfield Road

Street St Albans

Post town Hertfordshire

County/Region

Postcode AL13RD

Country

4 Liquidator's name ①

Full forename(s) Simon

Surname Carvill-Biggs

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

5 Liquidator's address ②

Building name/number 4 Beaconsfield Road

Street St Albans

Post town Hertfordshire

County/Region

Postcode AL13RD

Country

② **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

2

d

4

m

0

m

1

y

2

y

0

y

2

y

4

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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 | Sam Pryse-Davies |
| Company name | FRP Advisory Trading Limited |
| | |
| Address | 4 Beaconsfield Road |
| | St Albans |
| | |
| Post town | Hertfordshire |
| County/Region | |
| Postcode | A L 1 3 R D |
| Country | |
| DX | cp.stalbans@frpadvisory.com |
| Telephone | 01727 811111 |



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

STORAGE LOGIC LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION) ("THE COMPANY")

LIQUIDATORS' FINAL ACCOUNT PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND THE INSOLVENCY RULES

1. Introduction

Following my appointment as Liquidator on 26 February 2021, I set out below my final account of the winding up. This report provides an overview of the Liquidation, and details of the work done since my last progress report to date ("the Period").

I attach:

- Appendix A – Receipts and payments account for the Period and cumulative
- Appendix B – Details of my firm's time costs and disbursements for the Period and cumulative
- Appendix C – Statement of expenses incurred in the Period and cumulative
- Appendix D – Members' rights to information and challenge

2. Receipts and payments

I attach at **Appendix A** a receipts and payments summary, detailing all receipts and payments made during the Period, together with cumulative figures since my appointment as Liquidator.

3. Overview of the Liquidation

The sums realised in the Liquidation are included within the receipts and payments account attached together with the costs and expenses in dealing with the Liquidation.

4. Work undertaken by the Liquidator since the last progress report

Work undertaken by a Liquidator in a Member's Voluntary Liquidation typically results in the distribution of funds or asset to members, in a tax efficient manner, accordingly this work results in a financial benefit to members once all (if any) creditor's claims have been agreed and settled. In this case, work undertaken that resulted in a financial benefit to stakeholders consisted of:

Administration and Planning / Statutory Compliance

- Liaised with the Company's director and advisors in respect of the Company's assets and liabilities.
- Convened and held the meeting of the board of directors and the members.
- Produced of the associated paperwork to place the Company into Liquidation.
- Carried out statutory Anti Money Laundering and Know Your Client checks.
- Undertaking periodic case progression reviews.
- Monitoring the Liquidation cash position.
- Managing the cashbook and completed receipts/payments vouchers and posted entries.
- Regularly prepared and reviewed bank reconciliations.

Tax / Unsecured creditors

- Liaised with the Company's accountants regarding the completion and submission of the outstanding pre-appointment accounts and tax returns.
- Preparation and filing of the Company's pre-appointment VAT returns.
- Prepared and filed the Company's post-appointment returns as required.
- Liaised with HM Revenue & Customs to obtain formal tax clearances.

Asset Realisations

- Liaised with the Company's bankers to arrange the transfer of cash at bank into the Liquidation estate.
- Allocating and posting receipts.
- Reviewing Company's asset position.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notification of the appointment to third parties, regular reporting on progress, notifying statutory bodies where required in relation to the conduct of the directors or other connected parties, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to stakeholders but is substantially there to protect them.

5. Dividend to creditors

Preferential creditors

There are no preferential creditors in this matter.

Unsecured creditors

Notice for creditors to submit their claims in the Liquidation was advertised in the London Gazette and no claims were received.

There are no unsecured creditors in this matter.

6. Distribution to shareholders

There have been the following distributions to the shareholders:

| Date of distribution | Total Amount Distributed £ | Rate per share £ |
|-----------------------------|---------------------------------------|-----------------------------|
| 2 March 2021 | 398,128.34 | 3,981.28 per share |
| 24 November 2023 | 2,404.43 | 24.04 per share |

7. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

The members passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis. Fees of £4,500 excluding VAT have been drawn from the funds available.

A breakdown of my firm's time costs incurred during both the Period and to date is attached at **Appendix B**.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix B**.

Expenses of the Liquidation

I attach at **Appendix C** a statement of expenses that have been incurred during the Period.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

8. Members' Rights

Members have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix C** only). They also have the right to object to the Liquidators' release. Further details, including relevant time limits, are provided at **Appendix D**.

If you have any queries about this report of the progress of the Liquidation, please do not hesitate to contact Sam Pryse-Davies of this office.



Miles Needham
Joint Liquidator

Dated: 24 January 2024

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics

Receipts and payments account for the Period and cumulative

Storage Logic Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Declaration of Solvency £ | | From 26/02/2023 To 24/01/2024 £ | From 26/02/2021 To 24/01/2024 £ |
|---------------------------------|-------------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | | |
| | Bank Interest Gross | 13.15 | 14.22 |
| 680.61 | Bulb Credit on account | NIL | NIL |
| 5,000.00 | Cash at bank | NIL | 7,487.50 |
| 398,128.34 | Directors Loan Account | NIL | 398,128.34 |
| 2,354.40 | Trade Debtors | NIL | NIL |
| | Utilities refund | NIL | 80.18 |
| | | 13.15 | 405,710.24 |
| | COST OF REALISATIONS | | |
| | Corporation Tax | 179.47 | 179.47 |
| | Office Holders Expenses | NIL | 498.00 |
| | Office Holders Fees | NIL | 4,500.00 |
| | | (179.47) | (5,177.47) |
| | DISTRIBUTIONS | | |
| NIL | Ordinary Shareholders | 2,404.43 | 400,532.77 |
| | | (2,404.43) | (400,532.77) |
| 406,163.35 | | (2,570.75) | NIL |
| | REPRESENTED BY | | |
| | | | NIL |

Appendix B – Details of my firm’s time costs and disbursements for the Period and cumulative

FRP

Storage Logic Limited (In Liquidation)
Time charged for the period 26 February 2023 to 24 January 2024

| | Managers / Directors | Other Professional | Junior Professional & Support | Total Hours | Total Cost £ | Average Hrly Rate £ |
|-----------------------------|-------------------------|--------------------|-------------------------------|-------------|-----------------|---------------------|
| Administration and Planning | 0.50 | 0.20 | 0.20 | 0.90 | 233.00 | 258.89 |
| Creditors | 0.10 | | | 0.10 | 30.00 | 300.00 |
| Statutory Compliance | 0.40 | 1.20 | | 1.60 | 336.00 | 210.00 |
| Total Hours | 1.00 | 1.40 | 0.20 | 2.60 | 599.00 | 230.38 |

Disbursements for the period
26 February 2023 to 24 January 2024

| Value £ |
|-------------|
| Grand Total |

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

| FRP Charge out rates | | | |
|-------------------------------|--------------|--------------|--------------|
| Grade | From | | |
| | 1st May 2019 | 1st May 2022 | 1st May 2023 |
| Appointment taker / Partner | 370-495 | 400-530 | 420-555 |
| Managers / Directors | 280-370 | 300-400 | 315-420 |
| Other Professional | 165-230 | 180-250 | 190-265 |
| Junior Professional & Support | 80-110 | 90-120 | 95-125 |

Classification: General

FRP SIP 9 Report - Period cost report

FRP

Storage Logic Limited (In Liquidation)
Time charged for the period 26 February 2021 to 24 January 2024

| | Managers / Directors | Other Professional | Junior Professional & Support | Total Hours | Total Cost £ | Average Hrly Rate £ |
|-----------------------------|----------------------|--------------------|-------------------------------|-------------|-----------------|---------------------|
| Administration and Planning | 3.60 | 18.10 | 2.45 | 24.15 | 5,183.00 | 214.62 |
| Asset Realisation | 0.40 | 0.90 | | 1.30 | 301.00 | 231.54 |
| Creditors | 1.20 | 2.90 | | 4.10 | 953.00 | 232.44 |
| Statutory Compliance | 4.20 | 2.90 | 3.00 | 10.10 | 2,097.00 | 207.62 |
| Total Hours | 9.40 | 24.80 | 5.45 | 39.65 | 8,534.00 | 215.23 |

Disbursements for the period
26 February 2021 to 24 January 2024

| | Value £ |
|----------------|---------|
| Category 1 | |
| Advertising | 243.00 |
| Bonding | 175.00 |
| Prof. Services | 80.00 |
| Grand Total | 498.00 |

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

| FRP Charge out rates | | | |
|-------------------------------|--------------|--------------|--------------|
| | From | | |
| Grade | 1st May 2019 | 1st May 2022 | 1st May 2023 |
| Appointment taker / Partner | 370-495 | 400-530 | 420-555 |
| Managers / Directors | 280-370 | 300-400 | 315-420 |
| Other Professional | 165-230 | 180-250 | 190-265 |
| Junior Professional & Support | 80-110 | 90-120 | 95-125 |

Appendix C – Statement of expenses incurred in the Period and cumulative

| Storage Logic Limited (In Liquidation)("the Company") Statement of expenses for the period ended 24 January 2024 | | |
|---|--|---|
| Expenses | Period to 24 January 2024 £ | Cumulative period to 24 January 2024 £ |
| Office Holders' remuneration (Time costs) | 599 | 8,534 |
| Office Holders' disbursements | - | 498 |
| Total | 599 | 9,032 |

Members' rights to information and challenge, and information about the Liquidator's release

Right to request further information

A member may make a written request to the Liquidator for further information about remuneration or expenses. Any request or application for permission must be made within 21 days of receipt of this report.

Right to challenge Liquidator's remuneration and expenses

Members may make an application to the court on the grounds that:

- the remuneration charged by the Liquidator is in all the circumstances excessive;
- the basis fixed for the Liquidator's remuneration is inappropriate; or
- the expenses incurred by the Liquidator are in all the circumstances excessive.

The application must be made no later than eight weeks after receipt by the member of the report in which the remuneration and expenses are first disclosed.

Details of these members rights can be found in the Creditors' Guide to Fees charged by Insolvency Practitioners, which can be accessed using the following link <https://www.frpadvisor.com/legal-and-regulatory-notices/information-creditors-insolvency-proceedings/> and selecting the guides for Liquidators.

Right to object to the release of the Liquidator

A member may object to the release of the Liquidator by giving notice in writing to the Liquidator before the later of –

- eight weeks after delivery of this notice, or
- if any request for further information or any application to the court has been made, when that request or application is finally determined.

Liquidator's vacation of office and release

The Liquidator will vacate office on sending to the Registrar of Companies and to the court a copy of the final account and a statement of whether any of the company's members have objected to the Liquidator's release.

The Liquidator will be released at the same time as vacating office unless any of the members have objected to the release. If any member objects to the release, the Liquidator will be released at a time determined by the Secretary of State.