

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

TUESDAY



\*A8J0RRIW\*

A26

26/11/2019

#76

COMPANIES HOUSE

### 1 Company details

Company number 0 3 1 5 8 2 5 0

Company name in full A T Costello Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Steven John

Surname Currie

### 3 Liquidator's address

Building name/number Alexander House

Street Waters Edge Business Park

Post town Campbell Road

County/Region Stoke on Trent

Postcode S T 4 4 D B

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

## Notice of final account prior to dissolution in MVL

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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.

7

### Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

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9

# LIQ13

## Notice of final account prior to dissolution in MVL



### 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 **Steven John Currie**

Company name **Currie Young Limited**

Address  
**Alexander House**  
**Waters Edge Business Park**

Post town **Campbell Road**

County/Region **Stoke on Trent**

Postcode **S T 4 4 D B**

Country

DX

Telephone **01782 394500**



### 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

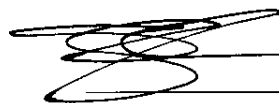
For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**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)**

**A T Costello Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 9 November 2017 To 20 November 2019**

Declaration of Solvency £		£	£
	<b>ASSET REALISATIONS</b>		
720,967.00	Distribution from AT Derbyshire	961,887.31	
8,305.00	Cash at Bank	8,299.85	
240,000.00	Debts passed from AT Derbyshire	NIL	
	Bank Interest Gross	11.14	
		<hr/>	970,198.30
	<b>COST OF REALISATIONS</b>		
	Specific Bond	1,020.00	
	Office Holders Fees	2,500.00	
	Corporation Tax	1.71	
	VAT	554.46	
	Storage Costs	18.71	
	Statutory Advertising	253.59	
		<hr/>	(4,348.47)
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary A Shares	965,849.83	
(100.00)	Ordinary B Shares	NIL	
(100.00)	Ordinary C Shareholders	NIL	
		<hr/>	(965,849.83)
<hr/>			
<b>968,972.00</b>			<hr/> <b>0.00</b> <hr/>
	<b>REPRESENTED BY</b>		
			<hr/> <b>NIL</b> <hr/>

Note:



Steven John Currie  
Liquidator

**A T COSTELLO LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION**

**COMPANY NUMBER - 03158250**

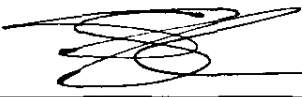
**THE INSOLVENCY ACT 1986**

**Notice of Final Account under R5.10 of the Insolvency (England and Wales) Rules 2016**

NOTICE IS HEREBY GIVEN to the members of the Company that:

- 1 The Company's affairs are fully wound up;
- 2 The Liquidator, having delivered copies of the account to members must, within 14 days of the date on which the account is made up, deliver a copy of the account to the Registrar of Companies; and
- 3 The Liquidator will vacate office and be released under section 171 of the Insolvency Act 1986 on delivery of the final account to the Registrar of Companies.

Date: 21 November 2019

  
\_\_\_\_\_

**Liquidator**

Steven John Currie, the Liquidator whose address is Alexander House, Waters Edge Business Park, Campbell Road, Stoke on Trent, ST4 4DB may be contacted at this address or by telephone on 01782 394500 or via email at [sjc@currieyoung.com](mailto:sjc@currieyoung.com).

# **Liquidator's Final Account to Members**

**A T Costello Limited - In Liquidation**

**Period 9 November 2018 to 20 November 2019**

## **Statutory Dates /anticipated timeline:**

<b>Expiration of notice:</b>	<b>20 November 2019</b>
<b>Issued:</b>	<b>21 November 2019</b>
<b>Deemed delivery:</b>	<b>25 November 2019</b>
<b>Liquidators release:</b>	<b>27 November 2019</b>
<b>Dissolution:</b>	<b>26 February 2020</b>

## **A T COSTELLO LIMITED - IN LIQUIDATION**

### **CONTENTS**

- 1** Introduction and statutory information
- 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 9 November 2018 to 20 November 2019 together with a cumulative Receipts and Payments Account for Period from 9 November 2017 to 20 November 2019
- B** Additional Information in relation to Liquidator's Fees, Expenses and Disbursements
- C** Privacy Notice

## A T COSTELLO LIMITED - IN LIQUIDATION

### 1 Introduction

- 1.1 I, Steven John Currie of Currie Young Limited, Alexander House, Waters Edge Business Park, Campbell Road, Stoke on Trent, ST4 4DB, was appointed as Liquidator of A T Costello Limited **(the Company)** on 9 November 2017. 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 Information about the way that I will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice at appendix C.
- 1.3 The trading address of the Company was 115 Higher Parr Street, St Helens, Merseyside, WA9 1AG.
- 1.4 The registered office of the Company was changed following my appointment to C/o Currie Young Limited, Alexander House, Waters Edge Business Park, Campbell Road, Stoke on Trent, ST4 4DB and its registered number is 03158250.

### 2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments ("R&P") for the Period with a comparison to the Directors' 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.
- 2.2 I can confirm that the Liquidation bank account was reconciled with the entries on the R&P prior to being closed.

### 3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since 9 November 2018 (the date to which my last report was issued) together with a general overview on the overall outcome of the liquidation.

#### ***Realisation of Assets***

- 3.2 The following assets have been realised since the date of my appointment:

#### Bank Interest Gross

- 3.3 Funds have been held in an interest-bearing account with interest of £4.60 accruing during the Period and a total of £11.14 accruing since the date of my appointment. The account has now been closed.

#### Cash at Bank

- 3.4 As previously reported, the Company held an account with HSBC which had an estimated value of £8,305. I received £8,299.85 on 13 December 2017 and the account has since been closed.

#### Debts passed from AT Derbyshire

- 3.5 AT Derbyshire Limited was the trading Company linked to this holding Company and proceeded into solvent liquidation the day before this Company. A Directors Loan Account of £240,000 was payable in AT Derbyshire, which has been repaid in full and is included in the distribution of assets from AT Derbyshire (see below) – it will be noted that the sum received from AT Derbyshire is approx. £240,000 more than the value anticipated on the declaration of solvency and so distributions remain as originally anticipated.



## A T COSTELLO LIMITED - IN LIQUIDATION

### Distribution from AT Derbyshire Limited

- 3.6 As previously reported the Company is the sole shareholder of the associated former trading Company A.T Derbyshire Limited, also in Liquidation. Funds realised in AT Derbyshire have been distributed to this Company.
- 3.7 The final sum of £3,887.31 has been distributed in the final period bringing total distributions to £961,887.31.

### **Cost of Realisations**

- 3.8 The costs detailed below have been incurred since my appointment:

### Corporation Tax

- 3.9 A return for the period 9 November 2017 to 8 November 2018 together a final return to the date the bank account was removed from interest-bearing, has been submitted to HM Revenue & Customs with payment of £1.71 being made during the period. The tax has been calculated by reference to the bank interest received since the date of appointment.
- 3.10 The bank account, as noted above has since been closed and I have received post-liquidation clearance from HM Revenue & Customs.

### Office Holders Fee

- 3.11 In accordance with the resolutions passed by members, I have drawn my fee of £2,500 plus VAT.

### Specific Bond

- 3.12 An Insolvency Practitioner is required to have an insurance policy in place, which specifically relates to the assets which vest in them on each assignment. The policy on this assignment cost £1,020 and covers assets of up to £1,000,000. The cover is provided by AUA Insolvency Risk Services.

### Statutory advertising

- 3.13 As required by statute I have placed three notices in the London Gazette:
- The passing of resolutions to wind up;
  - My appointment as Liquidator; and
  - A notice to creditors to submit claims.

- 3.14 The adverts were placed via the advertising agent TMP (UK) Limited who received £253.59 plus VAT.

### Storage Costs

- 3.15 An IP is required to retain his working files for a period of 6 years following his release from office. I have charged £18.71 plus VAT for the final storage by my firm which is a Category 2 disbursement as previously disclosed in my charging policy.

### VAT

- 3.16 The Company was not registered for VAT and as such the VAT incurred on the expenses of the Liquidation is treated as an additional expense as per the R&P.

## A T COSTELLO LIMITED - IN LIQUIDATION

### ***Unrealisable Assets***

- 3.17 To the best of my knowledge and belief there are no further assets available to be realised.

### **4 Outcome for Creditors**

- 4.1 The Company proceeded into Liquidation with no known creditor claims. My appointment as Liquidator has been advertised in the London Gazette together with a notice for creditors to submit claims to me. No such claims have come forward.
- 4.2 During the Period I have continued to liaise with HM Revenue & Customs, from whom specific clearance to close the liquidation is required. The solvent liquidation team provided clearance (excluding corporation tax) to close the liquidation via email on 29 November 2018 which is caveated to state that if anything is brought to their attention in the future, they reserve the right to apply the relevant tax legislation. This appears to be in line with recent case law changes regarding tax avoidance schemes.
- 4.3 Clearance in respect of corporation tax has been delayed as a result of HMRC stating when I requested clearance that I had not submitted a post liquidation tax return for the period 9 November 2017 to 8 November 2018 when the cheque sent with the return had cleared the bank account. This has taken sometime to resolve as a result of 8-10-week delays on their part for dealing with post and responding. Clearance was finally provided on 15 August 2019, hence me now issuing my final account.

### **5 Distributions to Members**

- 5.1 The following cash distributions to members have been made since the date of my appointment:
- An interim dividend of £500,000 on 15 February 2018 representing £5,000 per share held;
  - An interim dividend of £400,000 on 11 April 2018 representing £4,000 per share held;
  - An interim dividend of £58,000 on 5 November 2018 representing £580 per share held;
  - A final dividend of £7,849.83 on 15 March 2019 representing £78.50 per share held.
- 5.2 The total distributed to the members is £965,849.83 as per the R&P.

### **6 Liquidator's Remuneration**

- 6.1 The members approved that the basis of the Liquidator's remuneration be fixed as a set amount. The Liquidator has drawn the amount as agreed with the members.
- 6.2 Attached at Appendix B is additional information in relation to this firm's policy on staffing, the use of subcontractors and disbursements.
- 6.3 A copy of 'A Shareholders' Guide to Liquidators' Fees', provided prior to and on appointment is available on request.

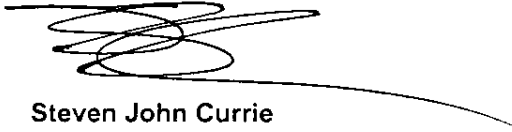
### **7 Conclusion**

- 7.1 The Notice accompanying this final account explains members' rights on receipt of this

**A T COSTELLO LIMITED - IN LIQUIDATION**

information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

**Steven John Currie**  
Liquidator

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## **A T COSTELLO LIMITED - IN LIQUIDATION**

### **Appendix A**

**Receipts and Payments Account from 9 November 2018 to 20 November 2019 together with a cumulative Receipts and Payments Account for Period from 9 November 2017 to 20 November 2019**

**A T Costello Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Declaration of Solvency £		From 09/11/2018 To 20/11/2019 £	From 09/11/2017 To 20/11/2019 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	4.60	11.14
8,305.00	Cash at Bank	NIL	8,299.85
240,000.00	Debts passed from AT Derbyshire	NIL	NIL
720,967.00	Distribution from AT Derbyshire	3,887.31	961,887.31
		3,891.91	970,198.30
	<b>COST OF REALISATIONS</b>		
	Corporation Tax	1.71	1.71
	Office Holders Fees	NIL	2,500.00
	Specific Bond	NIL	1,020.00
	Statutory Advertising	NIL	253.59
	Storage Costs	18.71	18.71
	VAT	3.74	554.46
		(24.16)	(4,348.47)
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary A Shares	7,849.83	965,849.83
(100.00)	Ordinary B Shares	NIL	NIL
(100.00)	Ordinary C Shareholders	NIL	NIL
		(7,849.83)	(965,849.83)
<b>968,972.00</b>		<b>(3,982.08)</b>	<b>0.00</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

Note:

# A T COSTELLO LIMITED - IN LIQUIDATION

## Appendix B

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

#### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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.
- 1.3 We have not utilised the services of any sub-contractors in this case.

#### 2 Professional Advisors

- 2.1 On this assignment, we have not used the professional advisors.

#### 3 Liquidator's Expenses & Disbursements

- 3.1 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.
- 3.2 The following expenses and disbursements have been incurred since my appointment:

	<b>Paid in the period covered by this report £</b>	<b>Incurred but not paid to date £</b>	<b>Total cost £</b>
Statutory advertising	-	-	253.59
Specific penalty bond	-	-	1,020.00
<b>Category 2 disbursements</b>			
Internal storage of case files	17.16	-	17.16
Storage box	1.55	-	1.55

#### *Summary of Liquidator's expenses*

- 3.3 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A and each expense is explained at section three of the report.
- 3.4 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.
- 3.5 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.

## **CURRIE YOUNG LIMITED CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the approved rates of HM Revenue & Customs at the date of travel;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates. Storage boxes are also recharged to a case at cost per box;
- Postage on all circulars, charged at the prevailing rates of the Royal Mail at the time of posting.

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

The following charges will apply where the precise cost to the case can be determined:

Type and Purpose	
Internal Photocopying	10p per sheet of paper
Stationery	10p per letterhead

#### **CURRIE YOUNG LIMITED CHARGE-OUT RATES**

The rates charged by the various grades of staff as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 April 2019 – until further notice
Director	395
Senior Manager	295
Manager	260
Assistant Manager	240
Senior Administrator	195
Administrator	165
Junior	125

The rates charged for the period 1 October 2015 to 31 March 2019 were:

Grade of staff	Charge-out rate (£ per hour) 1 October 2015 to 31 March 2019 until further notice
Director	295
Senior Manager	260
Manager	240
Assistant Manager	195
Senior Administrator	165
Administrator	125
Junior	95

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6-minute units.



## **Privacy Notice**

### **Use of personal information**

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. Currie Young Limited will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

### **The data we may process**

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

### **Sharing information**

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

### **How long will we hold it?**

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to six years after which it will be destroyed.

### **What are your rights?**

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Lisa Jackson (Manager) of Currie Young Limited, Alexander House, Waters Edge Business Park, Campbell Road, Stoke on Trent, ST4 4DB or alternatively via email at [Lisa.Jackson@currieyoung.com](mailto:Lisa.Jackson@currieyoung.com) so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office (ICO), the UK data protection regulator.