

In accordance with  
Rule 5.10 of the  
Insolvency (England &  
Wales) Rules 2016 &  
Section 94(3) of the  
Insolvency Act 1986.

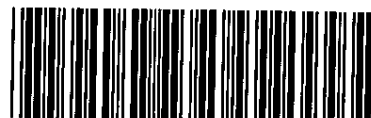
# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

TUESDAY



\*A6ZPFBS8\*

A18

13/02/2018

#110

COMPANIES HOUSE

lease

use

### 1 Company details

Company number 03341041

Company name in full World Archipelago Internet Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) David Patrick

Surname Meany

### 3 Liquidator's address

Building name/number The Old Town Hall

Street 71 Christchurch Road

Post town Ringwood

County/Region

Postcode BH24 1DH

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 ①

Building name/number

Street

Post town

County/Region

Postcode

Country

① 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



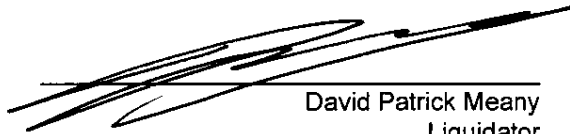
X

Signature date

<sup>d</sup> 1 <sup>d</sup> 2    <sup>m</sup> 0 <sup>m</sup> 2    <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 8

**World Archipelago Internet Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Declaration of Solvency £	From 04/02/2016 To 12/02/2018 £	From 04/02/2016 To 12/02/2018 £
<b>ASSET REALISATION</b>		
Book Debts	6,224.40	6,224.40
VAT Refund	893.50	893.50
Life Insurance Refund	1,899.02	1,899.02
Cash at Bank	70,315.03	70,315.03
Bank Interest Gross	9.18	9.18
Contribution to Fees/Penalties	1,200.00	1,200.00
	<u>80,541.13</u>	<u>80,541.13</u>
<b>COST OF REALISATIONS</b>		
Specific Bond	118.50	118.50
Estate Accountancy Fee	100.00	100.00
Liquidator's Fees	2,306.59	2,306.59
Accountancy Fees	1,955.00	1,955.00
Postage	119.12	119.12
Storage Costs	72.00	72.00
Statutory Advertising	210.66	210.66
Company Search Fees	44.00	44.00
Bank Charges	289.55	289.55
	<u>(5,215.42)</u>	<u>(5,215.42)</u>
<b>UNSECURED CREDITORS</b>		
Trade & Expense Creditors	1,538.82	1,538.82
H M Revenue & Customs - NIC	1,117.59	1,117.59
	<u>(2,656.41)</u>	<u>(2,656.41)</u>
<b>DISTRIBUTIONS</b>		
Ordinary Shareholders	72,669.30	72,669.30
	<u>(72,669.30)</u>	<u>(72,669.30)</u>
	<u><b>(0.00)</b></u>	<u><b>(0.00)</b></u>
<b>REPRESENTED BY</b>		
VAT Receivable		804.23
Vat Control Account		(804.23)
		<u><b>NIL</b></u>

  
David Patrick Meany  
Liquidator

**Private & Confidential**

**FINAL ACCOUNT  
TO MEMBERS  
12 FEBRUARY 2018**

<b>Company</b>	<b>World Archipelago Internet Limited</b>	
<b>Registered Number</b>	<b>03341041</b>	
<b>Trading Address</b>	<b>Apsley House 176 Upper Richmond Road Putney London, SW15 2SH</b>	
<b>Registered Office</b>	<b>The Old Town Hall 71 Christchurch Road Ringwood BH24 1DH</b>	
<b>Type of Insolvency</b>	<b>Members' Voluntary Liquidation</b>	
<b>Date of Appointment</b>	<b>4 February 2016</b>	
<b>Liquidator</b>	<b>David Patrick Meany</b>	
<b>Liquidators Address</b>	<b>Ashtons Business Recovery Ltd The Old Town Hall 71 Christchurch Road Ringwood</b>	
<b>Distributions to Members</b>		<b>£ per share</b>
	<b>Declared and Paid</b>	<b>0.9047</b>
<i>Please note that the guidance on distribution prospects is indicative only. It should not be used as the sole or principle basis of any bad debt provision decision.</i>		

**"Turning challenges into opportunities"**

Ashtons and Ashtons Recovery are trading styles of Ashtons Business Recovery Ltd, Registered in England & Wales No. 06132474

A list of those Directors who are regulated and authorised by the Institute of Chartered Accountants in England & Wales is available at the Registered Office at: Towngate House, 2-8 Parkstone Road, Poole, Dorset BH15 2PW

The Old Town Hall  
71 Christchurch Road  
Ringwood BH24 1DH  
Tel: 01202 974093  
Fax: 01202 974093  
[www.ashtonsrecovery.co.uk](http://www.ashtonsrecovery.co.uk)

## **WORLD ARCHIPELAGO INTERNET LIMITED**

### **– IN MEMBERS' VOLUNTARY LIQUIDATION**

**Period covered in this report: 4 February 2016 to 12 February 2018**

#### **1.0 INTRODUCTION**

**1.1** I write further to my appointment as Liquidator of the above named company on 4 February 2016 and am pleased to advise that I am now in a position to conclude the liquidation and seek my release as Liquidator.

**1.2** The purpose of this Final Account is to summarise the winding-up as a whole and to put members on notice of the Liquidator's intention to seek release from office. The Final Account details the acts and dealing of the Liquidator and it should be read in conjunction with previous correspondence to members.

#### **2.0 ASSETS REALISATIONS**

**2.1** The Declaration of Solvency identified cash at bank with an estimated to realise value of £47,480. We received £70,315.03, in respect of monies held by HSBC Bank PLC.

**2.2** The Declaration of Solvency also identified £43,613 in respect of various Book Debts. £6,224.40 has been realised in respect of these Book Debts and no further funds are expected.

**2.3** The Company received a VAT refund from HM Revenue & Customs on 13 April 2016 for £893.50. This was received following submission of the VAT Return for the period 1 Jan 2016 to 31 March 2016.

**2.4** In May 2016, the Company received £200.00 from Virgin Pensions in respect of an overpayment after the closure of the Policy before liquidation.

**2.5** In June 2016, the Company received £1,699.02 in respect of a refund due from HSBC Life (UK) Ltd.

**2.6** Bank Interest for the period of the liquidation equates to £9.18, which is in relation to monies held in a designated Interest-Bearing account prior to the distribution to shareholders.

#### **3.0 FIXED & FLOATING CHARGE CREDITORS**

**3.1** There are no known fixed and floating charge creditors.

#### **4.0 PREFERENTIAL CREDITORS**

**4.1** There are no known preferential creditors.

#### **5.0 UNSECURED CREDITORS**

**5.1** The declaration of solvency showed Trade and Expense Creditors totalling £6,430. 2 Claims were settled following expiry of the notice for claims, being Opus Networks £350.11 and Spurduto, Spector & Company for £1,274.06.

**5.2** The Declaration of Solvency also showed HM Revenue & Customs as a creditor of an uncertain value. PAYE/NIC was due in respect of the Class 1A payment and Interest which amounted to £566.59. Due to a delay in the Directors submitting the P11D(B) to HM Revenue & Customs, penalties were also charged in this respect which amounted to £551.00.

**5.3** A notice for claims was placed in the London Gazette on the 9 March 2016 and no further claims have been received.

## 6.0 DISTRIBUTIONS TO MEMBERS

6.1 The following return of capital distributions have been made to the Members.

Date	Type of distribution	Quantum £
11.03.2016	Cash	46,186.43
16.08.2016	Cash	26,482.87
	<b>Total</b>	<b>72,669.30</b>

6.2 A total amount of £72,669.30 has therefore been distributed representing a return of £0.9047 per £1 ordinary share.

6.3 Shareholders are able to request further information from me as Liquidator in accordance with the provisions of Rule 18.9 of the Insolvency Rules 2016 (as amended).

## 7.0 LIQUIDATOR'S REMUNERATION

7.1 In accordance with resolutions passed, I confirm that my remuneration as Liquidator was fixed at £1,995.00 plus VAT, and these fees have been paid in full.

7.2 The agreed fixed fee did not provide for any additional time incurred in dealing with any HM Revenue & Customs issues or any additional time incurred beyond the 1<sup>st</sup> anniversary of the case and a breakdown of the additional time spent is below. These fees have been capped at £311.59 plus VAT and no costs remain outstanding.

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants	Total Hours	Time Cost £	Average Rate £ / Hour
Tax & VAT	0.70	0.00	1.10	0.00	1.80	344.00	191.11
Total Hours	0.70	0.00	1.10	0.00	1.80	344.00	191.11

## 8.0 LIQUIDATOR'S EXPENSES

8.1 It was also resolved that the Liquidator be authorised to draw disbursements including apportionment on costs as outlined in the standard policy for expenses referred to above. Details of the expenses incurred and paid in this period are highlighted in the appended receipts and payments account. No expenses remain unpaid.

## 9.0 ADDITIONAL INFORMATION

9.1 Under Rule 18.9 of the Insolvency Rules 2016, a member with concurrence of at least 5% in value of the voting rights of the members may within 21 days of receipt of this proposed final account request, in writing, further information about the Liquidator's remuneration or expenses.

9.2 In addition, if any member considers that these are excessive, they may with the concurrence of either at least 10% in value of the voting rights of the members or the permission of the Court, apply to Court to challenge the Liquidator's remuneration and expenses under Rule 18.34. Under Rule 18.34(3) such an application must be made no later than 8 weeks after receipt by the member of the proposed final account.

9.3 I would like to inform creditors that as an Insolvency Practitioner I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. A note setting out the fundamental principles of the Insolvency Code of Ethics is also enclosed with this report.

## 10.0 CONCLUSION

That concludes my report. If you require any further information, please do not hesitate to contact this office.

Yours faithfully

D P Meany  
Liquidator

**WORLD ARCHIPELAGO INTERNET LIMITED**  
**IN MEMBERS VOLUNTARY LIQUIDATION**  
**RECEIPTS & PAYMENTS ACCOUNT**

	Per Declaration of Solvency	From 04/02/2016 To 03/02/2017 £	From 04/02/2017 To 12/02/2018 £	Total
<b>RECEIPTS</b>				
Cash at Bank	47,480	70,315.03		70,315.03
Book Debts	43,631	6,224.40		6,224.40
Interest Gross		9.18		9.18
VAT Refund (Pre-Appointment)		893.50		893.50
VAT Refund				
Contribution to Fees/Penalties			1,200.00	1,200.00
Life Insurance/Pension Refund		1,899.02		1,899.02
	<u>91,111</u>	<u>79,341.13</u>	<u>1,200.00</u>	<u>80,541.13</u>

**PAYMENTS**

Specific Bond		118.50		118.50
Liquidators Fees		0.00	2,306.59	2,306.59
Accountancy Fees		1,955.00		1,955.00
HMRC - NIC			1,117.59	1,117.59
Trade and Expense Creditors		1,538.82		1,538.82
Statutory Advertising		210.66		210.66
Bank Charges		123.55	166.00	289.55
Postage		30.84	88.28	119.12
Search Fee		20.00	24.00	44.00
Storage		0.00	72.00	72.00
Estate Accounting Fee		50.00	50.00	100.00

Shareholders	*	72,669.30		72,669.30
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VAT Receivable

	<u>76,716.67</u>	<u>3,824.46</u>	<u>80,541.13</u>
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* Shareholders	Date	Amount £	Per Share £
Shareholders- Ordinary shares of £1 each			
1st interim dividend	11/03/2016	46,186.43	0.5750
2nd and final dividend	16/08/2016	26,482.87	0.3297
		<u>72,669.30</u>	<u>0.9047.</u>

## **Insolvency Code of Ethics**

The fundamental principles are:

- **Integrity**

An insolvency practitioner should be straightforward and honest in all professional and business relationships.

- **Objectivity**

An insolvency practitioner should not allow bias, conflict of interest or undue influence of others to override professional or business judgements.

- **Professional competence and due care**

An insolvency practitioner has a continuing duty to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques. An insolvency practitioner should act diligently and in accordance with applicable technical and professional standards when providing professional services.

- **Confidentiality**

An insolvency practitioner should respect the confidentiality of information acquired as a result of professional and business relationships and should not disclose any such information to third parties without proper and specific authority unless there is a legal or professional right or duty to disclose. Confidential information acquired as a result of professional and business relationships should not be used for the personal advantage of the insolvency practitioner or third parties.

- **Professional behaviour**

An insolvency practitioner should comply with relevant laws and regulations and should avoid any action that discredits the profession. Insolvency practitioners should conduct themselves with courtesy and consideration towards all with whom they come into contact when performing their work.



## Ashtons Business Recovery Ltd

### Published Charge out Rates and Expenses Policy effective from 1 July 2017

#### Time

Our hourly charge out rates (which are charged in 6 minute units) are charged on every part of the work undertaken on a case. Time of less than 6 minute multiples will be rounded up. The actual rate charged will depend upon the nature of each activity undertaken for the assignment and/or the person undertaking that activity. The firm's charge out rates, which may increase from time to time during the course of the assignment are currently as follows:-

Grade / activity	Hourly rate (charged in 6min units or part thereof) £
Partner	295
Manager	165
Senior Administrator/Supervisor	125
Cashier	115
Assistant	65
Secretary	Nil

#### Allocation of Time

Time is allocated by function. The main categories are set out below:-

##### Statutory & Compliance

- Post appointment formalities
- Ensuring all statutory and compliance matters are complied with
- Preparation and submission of statutory receipts and payments accounts
- Preparation and submission of statutory reports to creditors
- Reporting to Liquidation/Creditors Committee
- Completing initial assessment of potential investigation matters
- Completion and submission of directors conduct report
- Conducting initial Pension Scheme review

##### Administration & Planning

- Implementing case strategy
- Case management and monitoring
- Technical and case reviews
- Preparation, submission, filing and photocopying of correspondence
- Dealing with incoming and outgoing post

##### Cashiering

- Management and operation of estate account
- Bank reconciliations

##### Tax and VAT

- Preparation and submission of post appointment Tax and VAT returns

##### Asset Realisations

- Instructing agents and seeking advice on value and disposal
- Realisation of assets
- Legal proceedings relating to realisation of assets
- Insurance of assets

##### Investigations

- Review of and consideration of Conduct of the Directors and the submission of the report to the Insolvency Services in accordance with the Directors Disqualification Act 1986.
- Review and consideration of any antecedent or other transaction which might give rise to recoveries for creditors.
- Further detailed investigations into the affairs of the company and pursuing any rights of recovery as appropriate.

##### Creditors

- Validation of security of debenture and other charge holders
- Reporting to debenture holders
- Agreement of claims of HM Revenue & Customs
- Dealing with employee queries
- Review and agreement of claims of :-
  - Secured creditors
  - Preferential creditors
  - Unsecured creditors

##### Distributions

- Issuing formal Notices of Intended Dividends
- Calculating and applying the Prescribed Part
- Calculating the dividends
- Declaring and issuing the dividends to creditors
- Dealing with unclaimed dividends

##### Trading

- Supervision and management of ongoing trading

**Pre Appointment Viability Assessment**

Initial review of financial position of the company/debtor and the options available

**Pre-Appointment Work**

Preparation of pre-appointment reports  
 Convening of statutory meetings  
 Advice to company/debtor in the pre-appointment period  
 Liaising with other stakeholders and creditors in pre-appointment period  
 Advising in relation to the valuation and securing of assets

**Voluntary Arrangement - Drafting**

Preparation of CVA/IVA proposal documentation and supporting financial information

**Voluntary Arrangement – Nominee**

Preparation of Nominee's report  
 Convening and chairing of meetings of creditors and members

**Consultants**

From time to time the firm may engage the services of self-employed or freelance consultants. Where such consultants are engaged on a case their time is charged and recorded on the firm's time recording system at the level commensurate with their experience and at the same grade as equivalently experienced and directly employed staff fulfilling that role.

**Expenses**

There are two types of expenses: Category 1 - expenditure is directly attributable to the case and payment is to an independent third party, and Category 2 - expenditure is directly attributable to the case but payment is not to an independent third party – these include allocated and apportioned costs where there may be a profit element.

Category 1 expenses can be drawn without prior approval from the relevant Client, Shareholders and Creditors as appropriate, but Category 2 expenses have to be approved in the same manner as an office holder's remuneration. Our policy is to seek approval from the relevant Client, Shareholders and Creditors as appropriate before Category 2 expenses are drawn.

Expenses incurred in connection with the administration of all cases are charged at the following rates:

Expense	Charge policy	Category
Postage – Franked and Stamped.	At the prevailing Post Office normal stamped rate	1 and 2
Photocopies / Printing (Where undertaken by a third party).	At cost	1
Secure, removal, storage and destruction of files and documentation on completed assignments/cases.	Fixed at £1 for each month (or part completed month) per filled/part filled storage box. Average total cost for 6 years - £72	2
Secure removal, storage and destruction of third party client files and documentation.	At cost	1
Travel & Accommodation costs as required (hotels, air travel, rail, taxis, public transport, parking, etc.).	At cost	1
Other third party expenses incurred directly in connection with the case (including the services of any accountants, agents, solicitors, ERA consultants, insurers, loss adjusters, pension advisers etc.).	At cost	1
Room hire where required for statutory meetings of shareholders and creditors (whether meetings are attended or not), which are held externally.	At cost	1
Room hire where required for statutory physical and virtual meetings of shareholders and creditors (whether meetings are attended or not), which are held internally. *	Fixed fee of £50 for each separate physical or virtual shareholders and creditors meeting (No charge is made for any non- statutory in-house meetings with clients, directors, shareholders, creditors or other interested parties)	2
Land Registry Searches.	At cost	1
UK Company and Individual searches. *	Fixed fee of £20 per case/client	2
AML Searches & Monitoring	At cost - currently £4 (£2 for each search and £2 for ongoing monitoring) per Director, Shareholder, Individual, Partner, Business/Corporate entity.	1
Overseas Company and Individual Searches.	At cost	1
Business mileage.	HMRC Non-Profit rate (Presently 45p per mile)	2
Recharge of third party Estate Accounting software license fee. *	Fixed annual fee of £50 per case/client	2

Ashtons Business Recovery Ltd is registered in the UK for VAT purposes – Registration No: 167445093 and VAT is charged on our invoices at the appropriate rate for the service(s) provided and/or expense(s) incurred.

The above charges and policies are subject to review and change. The charges identified with an \*are calculated by reference to the comparable cost charged by external providers.

# 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	David Patrick Meany
Company name	Ashtons Business Recovery Ltd
Address	The Old Town Hall 71 Christchurch Road
Post town	Ringwood
County/Region	
Postcode	B H 2 4 1 D H
Country	
DX	
Telephone	01202 970430



## 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)