

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 0 3 3 7 6 3 9 2

Company name in full ARCO ENGINEERING LIMITED

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

2 Liquidator's name

Full forename(s) ROBERT LEONARD HARRY

Surname KNIGHT

3 Liquidator's address

Building name/number GLOBALHOUSE

Street 1 ASHLEY AVENUE

Post town EPSOM

County/Region SURREY

Postcode K T 1 8 5 A D

Country

4 Liquidator's name ①

Full forename(s) MARK STEPHEN

Surname WILLIS

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

5 Liquidator's address ②

Building name/number GLOBAL HOUSE

Street 1 ASHLEY AVENUE

Post town EPSOM

County/Region SURREY

Postcode K T 1 8 5 A D

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 / m 1 1 / y 2 0 2 2

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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 R L H Knight

Company name Compass FRI

Address Global House

1 Ashley Avenue

Post town Epsom

County/Region Surrey

Postcode K T 1 8 5 A D

Country

DX

Telephone 01372 822828



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

Joint Liquidators' Final Report to Members

ARCO ENGINEERING LIMITED

21st November 2022

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APPENDICES

A: Receipts and Payments Account from 21st December 2020 to 21st November 2022

B: Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

1 Introduction

M S Willis and I, R L H Knight of Compass FRI 1, Ashley Avenue, Epsom KT18 5AD, were appointed Joint Liquidators of Arco Engineering Limited (the Company) on 21st December 2020.

This final report provides a summary of the outcome of the liquidation of the Company which has now been completed. It is being delivered to the Members and the Registrar of Companies.

The registered number of the Company is 03376392.

The registered office of the Company was changed to that of our office address shortly after appointment.

2 Progress of the Liquidation

The Declaration of Solvency recorded the Company as having an estimated realisable value of £1,171,863. The assets comprised a balance at bank (£291,161), a trade debtor (£1,282), a VAT refund (£420), a freehold property (£875,000), plant and machinery (£2,000) and a motor vehicle (£2,000).

The bank balance realised £290,460.60, the "under recovery" being the result of some final bank charges and an incorrect understanding regarding an outstanding payment.

The trade debt was due from Arco Engineering (Architectural Metal Workers) Ltd, which company was in creditors voluntary liquidation. A dividend of £632.79 was received from the liquidation.

The VAT refund has been received.

The freehold property, the plant and machinery and the motor vehicle were all distributed in specie to the Members. It was found that the freehold property was subject to an Option to Tax and so its distribution to the Members was a chargeable transaction as regards Vat meaning that £175,000 was payable in this regard.

A rates refund (£437.94) was established as being due, which has been received

We attach as Appendix A an account of our Receipts and Payments for the period of the liquidation with a comparison to the Declaration of Solvency values. This constitutes our final account in respect of the liquidation.

3 Creditors

The Declaration of Solvency recorded that the Company, other than the costs of liquidation, had no liabilities.

A Notice was placed in the London Gazette of 31st December 2021 requiring any creditors to submit details of any claims. We also liaised with H M Revenue & Customs to seek their confirmation that it had no claims against the Company and to seek the VAT refund.

No claims were received in response to the Notice, but five creditors were found to exist. These are detailed on Appendix A, as are the sums paid to them

4 Distributions to Members

The distribution in specie mentioned above was effected on 9th February 2021.

In addition, cash distributions of £75.00 per share, £16.50 per share and £1.60658 per share were paid on 12th February 2021, 1st July 2022 and 7th November 2022.

5 Liquidator's Remuneration

At the General Meeting held on 21st December 2020 a resolution was passed to the effect that the Joint Liquidator's remuneration be set as £4,500.00 plus disbursements and VAT.

The disbursements incurred are detailed on Appendix A.

We attach as Appendix B additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

6 Completion of the Liquidation

On 7th November we gave Notice that on 6th January 2023 we intended to deliver the final account in respect of this liquidation to the Members and the Registrar of Companies.

The final account would be in the form of Appendix A.

We were required to give the Members 8 weeks' Notice of our intentions so that the Members might request information in accordance with Rule 18.9 and/or make an application to Court in accordance with Rule 18.34. If no such request or applications were to be made and if the Members confirmed this in writing, we would be able to regard the affairs of the Company as being fully wound up on receipt of such confirmation. This confirmation has been received and so we are able to deliver the final account before 6th January 2023.

When the account is delivered to the Registrar we will be released as Joint Liquidators in accordance with s 171(6) of the Insolvency Act 1986.

R L H Knight

Joint Liquidator

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics

Appendix A

ARCO ENGINEERING LIMITED

**Liquidators' Receipts and Payments Account for the period 21st December 2020
to 21st November 2022**

		£
	<i>Per D of S*</i>	
Receipts		
Cash at Bank	291,161	290,460.60
Debtors Trade	1,282	632.79
VAT	420	420.00
Freehold Property	875,000	see note
Plant and Machinery	2,000	see note
Motor Vehicle	2,000	see note
Prepayment - Rates		437.94
Investment Income		12.89
VAT reclaimed		1,498.21
		<hr/>
		293,462.43
Payments		
Insolvency Bond		162.50
Statutory Advertising		259.95
Bank Charges		
Creditor B Gas		184.92
Walsh		126.12
BT		385.05
O2		25.33
Alphabet		500.00
VAT re Freehold		175,000.00
Deed of Covenant		400.00
Tax on Gain		15,026.49
Tax on Investment Income		2.28
Legal Fees, inc. Land Registry		2,285.00
Liquidator's Fee - on account		4,500.00
VAT - reclaimable		1,498.21
		<hr/>
		200,355.85
Distributed to Members		93,106.58
Balance in Hand		<hr/>
		-

** Per D of S records figures on Declaration of Solvency*

Note	
Freehold	Distributed in specie
Plant and Machinery	Distributed in specie
Motor Vehicle	Distributed in specie

Appendix B

Additional Information in relation to Liquidator's Fees pursuant to Statement of Insolvency Practice 9 (SIP9)

Policy

Detailed below is the Greenfield Recovery Ltd and Compass FRI policy in relation to Staff allocation and the use of subcontractors in this liquidation.

Professional advisors and Disbursements

Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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.

When fees are calculated on the basis of time spent the staff involved will charge their time to the case in units of 6 minutes. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

Professional advisors

We were assisted by Haslers (Accountants) in finalising the pre liquidation tax affairs of the Company.

Disbursements

Category 1 disbursements do not require approval by members or creditors. 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.

Category 2 disbursements do require approval by members or creditors. These disbursements can include costs incurred by Compass FRI for the provision of services which include an element of recharged overhead, for example, room hire or document storage. On this case we have made no charge in respect of Category 2 disbursements.

Charge-out Rates

A schedule of charge-out rates effective from 1st January 2017 is detailed below.

Category of Staff	Per hour £
Partner	350
Manager	240
Administrator	160

The above rates did not apply in this case as a fixed fee was agreed.