

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A15 *A8YA1QVE* 07/02/2020 #170
COMPANIES HOUSE

1 Company details

Company number 0 3 4 4 8 9 4 4

Company name in full FM Solutions Ltd.

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

2 Liquidator's name

Full forename(s) Nicholas

Surname Simmonds

3 Liquidator's address

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

4 Liquidator's name

Full forename(s) Andrew

Surname Watling

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

5 Liquidator's address

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

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

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6 Period of progress report

From date	^d 1	^d 0	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 9	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten Signature]

X

Signature date

^d 0	^d 4	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0
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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 **Nicholas Simmonds**Company name **Quantuma LLP**Address **Office D****Beresford House**Post town **Town Quay**County/Region **Southampton**Postcode **S O 1 4 2 A Q**

Country

DX **info@quantuma.com**Telephone **02380336464****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

FM Solutions Ltd.

(In Members' Voluntary Liquidation)

("the Company")

THE JOINT LIQUIDATORS' PROGRESS REPORT

04 February 2020

This report has been prepared for the sole purpose of updating the members for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Nicholas Simmonds and Andrew Watling of Quantuma LLP, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ were appointed Joint Liquidators of FM Solutions Ltd. on 10 December 2018.

Nicholas Simmonds is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Andrew Watling is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Nicholas Simmonds and Andrew Watling of Quantuma LLP, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ Email: Elli.Rooney@quantuma.com
"the Company"	FM Solutions Ltd. (in Liquidation)
"Review Period"	Period covered by the report from 10 December 2018 to 09 December 2019
"HMRC"	H M Revenue & Customs

INTRODUCTION

Introduction

This report has been prepared to provide Members with an update on the progress of the Liquidation of the Company since our appointment as Joint Liquidators on 10 December 2018.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Nicholas Simmonds and Andrew Watling of Quantuma LLP were appointed Joint Liquidators of the Company on 10 December 2018.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period, together with a summary of the transactions during the course of the Liquidation to the date of this report.

VAT Basis

The company was not registered for VAT.

Realisation of assets

Cash at Bank

The sum of £150,453.55 was held in the Company's bank account and transferred to the Liquidation account shortly after our appointment.

Gross Bank Interest

In total gross bank interest of £67.67 has been received during the course of the Liquidation.

Corporation Tax Refund

During the liquidation the Joint Liquidators received the sum of £1,338.72 in respect of a Corporation Tax refund.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;

- Drafting and issuing the progress report to Members;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Completing periodic tax returns: and
- Preparing the proposed final account.

Future of the Liquidation

The liquidation is in the process of being closed.

CREDITORS: CLAIMS AND DISTRIBUTIONS

During the liquidation the Joint Liquidators have not become aware of any creditor claims.

SHAREHOLDERS: DISTRIBUTIONS

The following distributions have been made to the members as follows:

Date	Share Class	Rate (£ per Share)	Total Distributed £
25.01.2019	Ordinary	1,085.33	108,533.39
06.09.2019	Ordinary	380.48	38,047.73
Total	-	-	146,581.12

Further Information

Members should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Pre-Appointment Costs

The Members authorised the fee of £2,000 for assisting the directors in calling the relevant meeting and with preparing the Declaration of Solvency on 10 December 2018.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved as a fixed fee of £2,000 in relation to this assignment, by written resolution on 10 December 2018 in accordance with the following resolution:

"That the Joint Liquidators shall be authorised to draw their remuneration on the basis of a set amount of £2,000 plus VAT. These fees are to be paid as and when funds permit as an expense of the liquidation."

Joint Liquidators' Disbursements

The Joint Liquidators have incurred the following Category 1 disbursements, which do not need the specific approval of Members, during the Review Period and during the whole period of the Liquidation to date:

Category 1 Disbursements	£
Statutory advertising	244.35
Bond premium	135.00
AML Search fee	3.00
Total	382.35

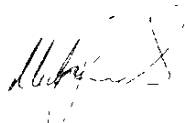
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Should you have any queries in regard to any of the above please do not hesitate to contact Elli Rooney on 023 8033 6464 or by e-mail at Elli.Rooney@quantuma.com.



Nicholas Simmonds
Joint Liquidator

**FM Solutions Ltd.
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	FM Solutions Ltd.
Trading Address	2 Redgrave Road, London, SW15 1PX
Proceedings	In Liquidation
Date of Appointment	10 December 2018
Joint Liquidators	Nicholas Simmonds 9570 Andrew Watling 15910
Joint Liquidators' Address	Quantuma LLP Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Registered office Address	c/o Quantuma LLP Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Company Number	03448944
Incorporation Date	13 October 1997

**FM Solutions Ltd.
(IN LIQUIDATION)**

Appendix 2

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
10 DECEMBER 2018 TO 09 DECEMBER 2019**

Declaration of Solvency		From 10.12.2018 To 09.12.2020	Total
£		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	67.67	67.67
150,459.05	Cash at Bank	150,453.55	150,453.55
	Tax Refund	1,338.72	1,338.72
		<u>151,859.94</u>	<u>151,859.94</u>
	COST OF REALISATIONS		
	AML Search Fee	3.00	3.00
	Bank Charges	20.00	20.00
	Office Holders Fees	2,000.00	2,000.00
	Preparation of S. of A.	2,000.00	2,000.00
	Specific Bond	135.00	135.00
	Statutory Advertising	244.35	244.35
	VAT	876.47	876.47
		<u>(5,278.82)</u>	<u>(5,278.82)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	146,581.12	146,581.12
		<u>(108,533.39)</u>	<u>(108,533.39)</u>
150,459.05		<u>0.00</u>	<u>0.00</u>

**FM Solutions Ltd.
(IN LIQUIDATION)**

DETAILED NARRATIVE OF THE WORK UNDERTAKEN DURING THE REVIEW PERIOD

Description of work undertaken	Includes
ADMINISTRATION AND ACCOUNTING	
Administration & Accounting	
Initial Statutory and General Notifications & Filing e.g. Advertising in the Gazette, preparing statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the company's accounts and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a court appointed penalty bond	
Recovering & organising the company's books and records	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS	
General Administration Dealing with all routine correspondence and emails relating to the case	
Case reviews & completing file reviews at 1 month, 3 months & 6 months	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax returns and returns	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
DEFINITION	
Final Accounts	Preparing and issuing Proposed Final Accounts Preparing and issuing Final Accounts
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
REALISATION OF ASSETS	
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
DISTRIBUTIONS TO MEMBERS	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend Dealing with unclaimed dividends
CASHIERING	

Description of work undertaken	Includes
Opening, maintaining and managing the Office Holders cashbook and bank account	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheques/regular payments	Issuing cheques/BACS payments
Dealing with direct debits	Banking remittances
Bank Reconciliations	
Preparing & filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House