

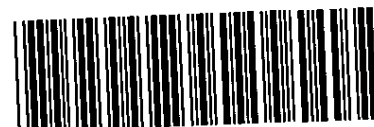
LIQ13

Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY




A16 *A8BCHEKJ* 07/08/2019 #425
COMPANIES HOUSE

1	Company details	
Company number	0 3 6 8 5 9 6 7	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Health Sector Publishing Limited	
2	Liquidator's name	
Full forename(s)	Mark	
Surname	Newman	
3	Liquidator's address	
Building name/number	4 Mount Ephraim Road	
Street	Tunbridge Wells	
Post town	Kent	
County/Region		
Postcode	T N 1 1 E E	
Country		
4	Liquidator's name ①	
Full forename(s)	Vincent John	① Other liquidator Use this section to tell us about another liquidator.
Surname	Green	
5	Liquidator's address ②	
Building name/number	4 Mount Ephraim Road	② Other liquidator Use this section to tell us about another liquidator.
Street	Tunbridge Wells	
Post town	Kent	
County/Region		
Postcode	T N 1 1 E E	
Country		

LIQ13

Notice of final account prior to dissolution in MVL

6		Final account	
		<input checked="" type="checkbox"/> 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	<div>Signature</div> <div>X </div>		X
Signature date	<div>^d0^d6</div>	<div>^m0^m8</div>	<div>^y2^y0^y1^y9</div>

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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 **Tess Whitney**Company name **Crowe U.K. LLP**Address **4 Mount Ephraim Road****Tunbridge Wells**Post town **Kent**

County/Region

Postcode **T N 1 1 E E**

Country

DX

Telephone **01892 700200****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



**Health Sector Publishing Limited
(In Members' Voluntary Liquidation)**

Final Account

**Mark Newman
Vincent John Green**

**Crowe U.K. LLP
4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE**

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1. INTRODUCTION

On 19 September 2016, Mark Newman and Vincent John Green of Crowe U.K. LLP were appointed Joint Liquidators of Health Sector Publishing Limited ("the Company").

This Final Account summarises the progress of the Liquidation for the period from the last report and also the duration of the Liquidation ("the Review Period").

Statutory information relating to the Company is attached at **Appendix I**.

2. ADMINISTRATION AND PLANNING

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progression of the Liquidation, which ensures that work is carried out to high professional standards. A detailed list of these tasks can be found at **Appendix II**.

Third Party Warranty

Prior to Liquidation, the Company's business and assets were sold. An indemnity was provided by the Company to the purchaser to indemnify the purchaser against any warranty claims arising following the sale.

Following Liquidation, arrangements were made for the indemnity to be transferred from the Company to an associated group company to allow the Liquidation to conclude, with the purchaser's consent. The parties entered into a deed of assignment and release in May 2019.

Rubinstein Phillips Lewis Smith Solicitors were engaged to assist in the drafting of the deed, however it has been confirmed that no fees are due to this firm.

3. ASSET REALISATIONS

The Joint Liquidators' Receipts and Payments account is attached at **Appendix III**.

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken can be found at **Appendix II**.

Cash at Bank

The Directors' Declaration of Solvency indicated that the Company had cash at bank of £48,524.00. Following Liquidation, the Company's bank account with Lloyds Bank Plc was closed, and the closing balance of £48,445.09 was received.

VAT Debtor

The Declaration of Solvency indicated that a VAT refund of £2,564.00 was due to the Company. A refund of £2,559.11 was received following submission of the final pre-Liquidation VAT return.

Tax Refund

An unexpected corporation tax refund of £100.00 was received in May 2019.

Bank Charges Refund

A refund of bank charges amounting to £86.92 was received during the course of the Liquidation.

Bank Interest Gross

Gross interest of £4.55 has been received on funds held in the Liquidation.

4. CREDITORS

The Joint Liquidators have carried out key tasks which are detailed at **Appendix II**.

Secured creditors

As at the date of Liquidation, the Company did not have any secured creditors with charges over its assets.

Unsecured creditors

A notice to creditors requiring them to submit claims was published in the Gazette. In addition, several letters were sent to HMRC seeking confirmation of their claims and that no tax liabilities remained.

The Declaration of Solvency included a potential liability due to HMRC of £1,045.00 in respect of unpaid Corporation Tax. However, following submission of the pre-Liquidation tax return, HMRC submitted a nil final claim.

A penalty of £100 was paid to HMRC relating to the late submission of the pre-Liquidation corporation tax returns.

5. DISTRIBUTIONS TO MEMBERS

The following distribution was made to the member:

Date of distribution	Rate of Distribution	Total amount distributed (cash)	Total amount distributed (in specie)
10 July 2019	£11,445.27 per Ordinary £1 share	£45,781.09	nil

6. FEES AND EXPENSES

The Joint Liquidators' Fees

The Joint Liquidators' fees were approved by the member on 19 September 2016 on a fixed fee basis, fixed at £5,000 plus VAT. This fee was paid in full from Liquidation funds.

Expenses & Disbursements

The expenses and disbursements incurred and paid in the course of the Liquidation are as follows:

		Incurred to date	Paid to Date	Remains unpaid
		£	£	£
Specific Bond	Category 1	60.00	60.00	-
Statutory Advertising	Category 1	216.00	216.00	-
Swearing Fee	Category 1	5.00	5.00	-
Postage	Category 1	9.05	2.50	6.55
Mileage	Category 2	31.08	31.08	-
TOTAL		321.13	314.58	6.55

The nominal balance of outstanding disbursements of £6.55 will be written off.



A copy of 'A Members' Guide to Liquidators' Fees' can be found at:


https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Oct_2015.pdf

A hard copy of this guidance information will be provided on request. Crowe U.K. LLP's charge out rate and disbursements policy is attached at **Appendix IV**.

7. CONCLUSION

Following the delivery of the Final Account to the member and the Registrar of Companies, the Joint Liquidators will vacate office and obtain their release.

Should you have any queries, please contact Tess Whitney of this office.

Signed 

Mark Newman
Joint Liquidator

Date 2 August 2019

Appendix I**Statutory Information**

Company Name	Health Sector Publishing Limited
Former Trading Name	Pharmaceutical Field Limited
Company Number	03685967
Registered Office	4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Former Registered Office	Warren House, Warren Road, Kingston upon Thames, Surrey KT2 7HY
Office holders	Mark Newman and Vincent John Green
Office holders' address	4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Office holder's telephone	01892 700 200
Date of appointment	19 September 2016

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents 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
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Sending job files to storage
Creditor reports	Preparing annual progress reports and general reports
Meeting of Members	Preparation of meeting notices, proxies/voting forms notice of meeting to all members Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of members, reports to members and draft minutes of meeting. Responding to queries and questions following meeting
Closure	Preparing and issuing final account to the member Submission of final account to Companies House
Deed of Assignment	Liaising with the Company's advisors and executing the deed of assignment
Realisation of Assets	
Cash at Bank; VAT Debtor; Sundry Creditors	Realising cash at bank, VAT refund and sundry refunds
Creditor Communication	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Finalising pre appointment tax position Obtaining tax clearance
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD
Dividend procedures	Advertisement of notice of proposed distribution
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

**Health Sector Publishing Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 19/09/2018 To 02/08/2019 £	From 19/09/2016 To 02/08/2019 £
	ASSET REALISATIONS		
	Tax Refund	100.00	100.00
	Bank Charges Refund	NIL	86.92
48,524.00	Cash at Bank	NIL	48,445.09
2,564.00	VAT Debtor	NIL	2,559.11
	Bank Interest Gross (Lloyds Bank plc)	NIL	4.55
		100.00	51,195.67
	COST OF REALISATIONS		
(160.00)	Specific Bond	NIL	60.00
(5,000.00)	Joint Liquidators' fees	NIL	5,000.00
	Category 1 disbursements	NIL	7.50
	Category 2 disbursements	NIL	31.08
	HMRC Penalty	NIL	100.00
(288.00)	Statutory Advertising	NIL	216.00
		NIL	(5,414.58)
	UNSECURED CREDITORS		
(1,045.00)	Corporation Tax	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
	Ordinary Shareholders	45,781.09	45,781.09
		(45,781.09)	(45,781.09)
44,595.00		(45,681.09)	NIL
	REPRESENTED BY		
			NIL



CROWE U.K. LLP

RECOVERY SOLUTIONS

CHARGE-OUT RATES AND DISBURSEMENTS

The table below sets out the charge-out rates utilised by Recovery Solutions at Crowe U.K. LLP for charging staff time:-

Partner	£375 per hour
Director	£290 per hour
Senior Manager	£250 per hour
Manager	£210 per hour
Assistant Manager	£180 per hour
Senior Administrator	£165 per hour
Administrator	£125 per hour
Trainee/support staff	£65 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of each insolvency case. The above rates are effective from 1 April 2018. Time is charged in six minute units.

Category 1 disbursements are charged at the actual cost at which they are incurred and are directly attributable to the case. Category 1 disbursements include statutory advertising, specific bond insurance, external records storage and postage. Reimbursement of Category 1 disbursements does not require the approval of creditors.

Category 2 disbursements are those incurred by Crowe U.K. LLP and re-charged to the case and they may include a profit element. Category 2 disbursements are reimbursed from the case only when the basis of the disbursement charge has been approved by creditors in advance.

It is the firm's policy to recover the following disbursements:

Photocopying	Re-charged at 10p per sheet
Internal room hire	Charged at £50 per meeting held in house
Company searches	£15 per corporate case
Mileage	Charged at 45 pence per mile

GUIDES TO FEES AND BEST PRACTICE

Guidance in respect of insolvency practitioners' fees is available to download at:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

Information about insolvency processes can be found on the R3 website at:

<http://www.creditorinsolvencyguide.co.uk/>