

# 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](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 03734785

Company name in full Citylink Telecommunications Limited

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

### 2 Liquidator's name

Full forename(s) Nicholas James

Surname Timpson

### 3 Liquidator's address

Building name/number 10

Street Fleet Place

Post town London

County/Region

Postcode EC4M7RB

Country UK

### 4 Liquidator's name ①

Full forename(s) David John

Surname Pike

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

### 5 Liquidator's address ②

Building name/number 10

Street Fleet Place

Post town London

County/Region

Postcode EC4M7RB

Country UK

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

*N. J. H.*

X

Signature date

<sup>d</sup> 1 <sup>d</sup> 4

<sup>m</sup> 1 <sup>m</sup> 2

<sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 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 Rebecca Woolston

Company name Interpath Ltd

Address 5th Floor, 130 St Vincent Street

Post town Glasgow

County/Region

Postcode G 2 5 H F

Country UK

DX

Telephone 0203 989 2800



### 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)

**Citylink Telecommunications Limited - in Members' Voluntary Liquidation (the 'Company')**

**Joint Liquidators' final account of the liquidation for the period from 26 March 2021 to 8 December 2022**

Name	Citylink Telecommunications Limited
Trading name / Former names	Hackremoco (No. 1474) Limited (until 1 April 1999)
Company number	03734785
Most recent principal trading address prior to liquidation	Quadrant House, Thomas More Square, London E1W 1YW
Registered office prior to liquidation	Quadrant House, Thomas More Square, London E1W 1YW
Current registered office	10 Fleet Place, London EC4M 7RB
Joint Liquidators	Nick Timpson and David Pike David Pike replaced Steve Absolom as Joint Liquidator on 10 June 2022
Joint Liquidators' address	Interpath Ltd, 10 Fleet Place, London EC4M 7RB
Date of appointment	26 March 2021
Appointed by	Members

## Replacement of Liquidator

On 10 June 2022, an order was made in the High Court appointing David Pike as Joint Liquidator of the Company in place of Steve Absolom, following his resignation. In accordance with the order, members were given notice of the replacement of Steve Absolom as Joint Liquidator by advertisement in the London Gazette.

## Receipts and payments

Declaration of Solvency	Receipts and Payments			
£	ASSET REALISATIONS	26/03/22 to 08/12/22 £	26/03/21 to 25/03/22 £	26/03/21 to 08/12/22 £
6,529,154	Cash at bank	-	265,855	265,855
3,761,416	Corporation tax refund	-	4,124,397	4,124,397
2,922	VAT refund	-	-	-
		-	4,390,252	4,390,252
	<b>OTHER REALISATIONS</b>			
	Interest on tax refunds	-	59,672	59,672
	<b>COST OF REALISATIONS</b>			
(39,800)	Liquidators' fees	(35,190)	(45,773)	(80,963)
	Liquidators' expenses	-	(2,188)	(2,188)
	Professional fees	-	(9,300)	(9,300)
	Storage costs	(1,161)	(2,315)	(3,476)
	Bank charges	(60)	(200)	(260)
	Irrecoverable VAT	(1,625)	(968)	(2,593)
	Recoverable VAT	10,088	(10,088)	Nil
		(27,948)	(70,832)	(98,780)
	<b>CREDITORS</b>			
(23,963)	Trade and expense	-	(62,226)	(62,226)
	Statutory interest	-	(1,223)	(1,223)
(200,000)	General provision	-	-	-
		-	(63,449)	(63,449)
	<b>DISTRIBUTIONS</b>			
	Ord shareholders – Mar 22		(4,000,000)	(4,000,000)
	Ord shareholders – Nov 22	(287,695)		(287,695)
		(287,695)	(4,000,000)	(4,287,695)
<b>10,029,729</b>	<b>Balance</b>	<b>(315,643)</b>	<b>315,643</b>	<b>Nil</b>

## **Assets**

### *Cash at bank*

The Statement of Assets and Liabilities appended to the directors' Declaration of Solvency (the '**Declaration**') was made up to 28 February 2021 (being the latest practical date before it was sworn) and showed cash at bank of £6,529,154. However, subsequent to 28 February 2021, the Company performed a reduction of capital and paid a pre-liquidation dividend.

The total amount realised by the Joint Liquidators on 11 May 2021 was £265,855; a reconciliation between the Declaration and the amount received is provided below:

<b>Per Declaration</b>		<b>£6,529,154.42</b>
<i>Receipts</i>	VAT refund	£2,884.37
<i>Payments</i>	Pre-liquidation dividend	(£6,265,391.00)
	Storage costs	(£187.61)
	Equitix	(£482.00)
	Sage	(£167.40)
	Bank charges	(£26.90)
<b>At liquidation – 26 March 2021</b>		<b>£265,783.88</b>
<i>Receipts</i>	VAT refund	£72.52
<i>Payments</i>	Bank charges	(£1.05)
<b>Balance realised on 11 May 2021</b>		<b>£265,855.35</b>

### *Corporation tax refund and interest*

Prior to liquidation, the Company had submitted amended pre-liquidation corporation tax returns for the year ended 31 March 2019 and a refund estimated at £3,761,416 was expected from HM Revenue and Customs ('**HMRC**').

Despite protracted delays at HMRC, a refund was eventually received totalling £4,124,397 plus interest of £59,672.

### *VAT Receivable*

The VAT receivable on the Declaration was repaid prior to the commencement of the liquidation.

## **Creditors**

The only known creditors of the Company were in respect of property related costs, storage charges and pre-liquidation advisory fees.

A notice to creditors to prove their claims in the liquidation was advertised in the London Gazette on 7 April 2021 and The Times on 9 April 2021. No additional creditors were forthcoming as a result of these advertisements.

Claims received totalled £62,226 and were settled in full, plus statutory interest. Interpath Advisory waived its right to statutory interest on its claim for pre-liquidation advisory fees (£26,711.75 plus VAT), which had been approved by the shareholders.

## **Tax**

All pre-liquidation corporation tax matters were handled by KPMG Tax who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation to HMRC. At the request of the Joint Liquidators, HMRC subsequently confirmed that the Company had no outstanding corporation tax returns or liabilities, that it would not raise enquiries into any pre liquidation periods and that it had no objection to the Joint Liquidators taking steps to bring the liquidation to a conclusion.

Since interest was received on the corporation tax refund, a post-liquidation corporation tax return was prepared by Interpath Tax and submitted to HMRC. Due to the availability of brought forward losses, no liability arose and HMRC subsequently provided post-liquidation tax clearance.

A similar assurance was sought and received from HMRC in respect of PAYE and VAT matters.

## **Distributions**

On 22 March 2022, the Joint Liquidators declared a first interim distribution to Citylink Telecommunications Holdings Limited – in members' voluntary liquidation ('CTHL'), as the sole shareholder of the Company. The distribution was at the rate of £0.374783832 per £0.3527033 share.

On 17 November 2022, the Joint Liquidators declared a second and final distribution to CTHL at the rate of £0.0269558538 per £0.3527033 share.

## **Joint Liquidators' remuneration and expenses**

A written resolution was passed on 26 March 2021 that the remuneration of the Joint Liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company.

During the period since the anniversary of the liquidation, the Joint Liquidators' time costs in respect of the Company and CTHL amounted to 53.60 hours at a total cost of £31,339.00. Please contact Rebecca Woolston on 0203 989 2855, or by email to [Rebecca.Woolston@interpathadvisory.com](mailto:Rebecca.Woolston@interpathadvisory.com) if you would like a detailed schedule of the Joint Liquidators' costs per grade of staff and activity.

The Joint Liquidators agreed their remuneration and expenses with the shareholders.

#### **Schedule of expenses for the period from 26 March 2022 to 8 December 2022**

The Joint Liquidators' expenses for the period total £1,221. Details of the amounts paid and accrued are as follows:

	<b>Paid</b>	<b>Accrued</b>	<b>Total</b>
Storage costs	£1,161	Nil	£1,161
Bank charges	£60	Nil	£60
	<u>£1,221</u>	<u>Nil</u>	<u>£1,221</u>

Signed   
Nick Timpson  
Joint Liquidator

This final account has been prepared by Nicholas James Timpson and David John Pike, the Joint Liquidators of the Company, solely to comply with their statutory duty under Section 94 of the Insolvency Act 1986 and Rule 5.10 of the Insolvency (England and Wales) Rules 2016 to provide members with an account of the winding up of the estate, showing how it has been conducted and the Company's property disposed of, and for no other purpose.

This final account is not suitable to be relied upon by any other person, or for any other purpose, or in any other context including any investment decision in relation to any debt of or any financial interest in the Company. Any person that chooses to rely on this final account for any purpose or in any context other than under Section 94 of the Insolvency Act 1986 and Rule 5.10 of the Insolvency (England and Wales) Rules 2016 does so at their own risk.

Nicholas James Timpson and David John Pike are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales.

They are bound by the Insolvency Code of Ethics.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this final account or the conduct of the liquidation.

As officeholders, the Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – [www.interpathadvisory.com/privacy-insolvency](http://www.interpathadvisory.com/privacy-insolvency)