In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14
Notice of final account prior to dissolution in CVL

Companies House

FRIDAY

A8YA2FJC
A24 07/02/2020 #86
COMPANIES HOUSE

1 Company details

Company number	0 3 9 8 3 1 9 2
Company name in full	Ananquest Limited

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

2 Liquidator's name

Full forename(s)	Emily
Surname	Ball

3 Liquidator's address

Building name/number	Ashcroft House
Street	Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	L E 1 9 1 W L
Country	

4 Liquidator's name ❶

Full forename(s)	John Anthony
Surname	Lowe

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

5 Liquidator's address ❷

Building name/number	Ashcroft House
Street	Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	L E 1 9 1 W L
Country	

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

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7 Final account

☑ I attach a copy of the final account.

8 Sign and date

Liquidator's signature	Signature X X
Signature date	d0 d4 m0 m2 y2 y0 y2 y0

Ananquest Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 5 January 2018 To 6 December 2019

Statement of Affairs £		£	£
	HIRE PURCHASE		
6,900.00	Motor Vehicle	NIL	
(6,197.99)	Mercedes-Benz Finance	NIL	
			NIL
	ASSET REALISATIONS		
Uncertain	Leasehold Property	NIL	
4,214.00	Fixtures, Fittings & Equipment	4,000.00	
Uncertain	Stock	10,750.00	
4,177.55	Book Debts	2,910.45	
12,218.00	Rent Deposit	1,994.09	
17,073.14	Cash at Bank	17,125.63	
	Bank Interest Gross	3.26	
			36,783.43
	COST OF REALISATIONS		
	Preparation of Statement of Affairs	9,250.00	
	Joint Liquidators' Remuneration	19,182.00	
	Joint Liquidators' Disbursements	661.91	
	Legal Disbursements	20.00	
	Agents/Valuers Fees (1)	1,750.00	
	Legal Fees (Property)	950.00	
	Professional Fees	2,160.00	
	Storage Costs	27.50	
	Insurance of Assets	392.00	
	Bank Charges - Floating	0.80	
			(34,394.21)
	PREFERENTIAL CREDITORS		
(14,341.54)	Employees - Owed Wages & Holiday P	2,270.95	
	Tax/NI	118.27	
			(2,389.22)
	UNSECURED CREDITORS		
(212,640.74)	Trade and Expense Creditors	NIL	
(14,817.13)	HM Revenue & Customs - VAT	NIL	
(7,467.52)	HM Revenue & Customs - PAYE/NIC	NIL	
(471,543.68)	Inter-Company Loan Accounts	NIL	
(101,783.20)	Jamie Home & Julie Forbes	NIL	
(5,166.64)	Director's Loan Account	NIL	
(54,633.47)	Employees - Redudancy and Notice Pa	NIL	
			NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	
			NIL
(844,011.22)			**0.00**

Ananquest Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 5 January 2018 To 6 December 2019

Statement of Affairs £		£	£
	REPRESENTED BY		
			NIL

FRP

Ananquest Limited (In Liquidation) ("THE COMPANY")

The Liquidators' Final Account pursuant to section 106 of the Insolvency Act 1986 and The Insolvency Rules

6 December 2019

Contents and abbreviations

FRP

The following abbreviations may be used in this report:

The Company	Ananquest Limited (In Liquidation)
FRP	FRP Advisory LLP
HMRC	HM Revenue & Customs
The Liquidator(s)	Emily Ball and John Anthony Lowe of FRP Advisory LLP
The Period	The reporting period 5 January 2019 to 6 December 2019
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice

1. Overview of the liquidation

Introduction

Following my appointment as Liquidator of the Company on 5 January 2018, I wrote to creditors notifying them of my appointment and to set out a summary of the information I had regarding the Company's assets and liabilities and providing an indication of the anticipated costs of dealing with this liquidation and the likely anticipated outcome for creditors.

I set out herein my final account of the liquidation and confirm that the affairs of the Company are now fully wound up. This report provides an overview of the liquidation and details work done and expenses incurred during the period since my last progress report.

Work undertaken by the Liquidator(s) during the Period

A schedule of work undertaken to date is attached at **Appendix C.**

My statutory duties included preparing the progress report for the previous period and filing these documents with the Registrar of Companies. In addition, I have agreed preferential creditors and paid a dividend, realised cash at bank, sought tax clearance together with carrying out general administration and case accounting.

Details of work undertaken since my appointment have been set out in previous progress reports to creditors.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as Liquidator, together with the costs and expenses in dealing with this liquidation which are further discussed in section 3 below.

Cash at bank

A further sum of £52 has been realised in respect of cash at bank, bringing the total received to 17,126.

As shown on the account all assets have been realised.

There were sufficient funds available to make a distribution to creditors. The final outcome for creditors is set out in section 2 below.

Investigations

I can confirm that no further investigations or actions are required.

2. Final outcome for the creditors

The final outcome for creditors is set out below:

Outcome for secured creditors

There are no secured creditors in this matter.

Preferential Creditors

The following preferential creditors' claims have been received.

Employees	£1,899
The Redundancy Payments Service	£10,344
Pension scheme	£NIL

Claims received have been agreed and a dividend of 19.52 pence in the pound was paid to preferential creditors in September 2019.

Unsecured creditors

I have received claims totalling £287,190 from unsecured creditors.

Pursuant to the Insolvency Rules no further dividend will be declared to preferential and unsecured creditors as the funds realised have been utilised in defraying the expenses of the liquidation.

The Prescribed Part

In accordance with the Insolvency Act 1986 the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there were no floating charges, the prescribed part did not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

FRP

Liquidators' remuneration

As advised in previous correspondence the creditors decided that the Liquidators' remuneration should be calculated on a percentage basis, as detailed below:

Realisations (£)	Fee Percentage (%)
0 – 10,000	100
10,001 – 20,000	50
20,001 and over	25

In accordance with the approval obtained, fees of £19,182 excluding VAT have been drawn from the funds available.

Liquidators' disbursements

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred, as approved by the creditors.

Expenses of the liquidation

The expenses incurred in the Period are detailed in **Appendix D.**

Creditors' Rights

Creditors have a right to request further information from the Liquidator and also have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix D** only). They also have the right to object to the Liquidator's release. Further details, including relevant time limits, are provided in the notice accompanying this final report which is available for viewing and downloading here: http://creditors.frpadvisory.com.

Appendix A

Statutory information about the Company and the liquidation

ANANQUEST LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Date of incorporation:	28 April 2000
Company number:	03983192
Registered office:	C/o FRP Advisory LLP Ashcroft House Meridian Business Park Leicester LE19 1WL
Business address:	Unit 2 Sherbrook Enterprise 100 Sherbrook Road Daybrook Nottingham Nottinghamshire NG5 6AB

LIQUIDATION DETAILS:

Liquidator(s):	Emily Ball & John Anthony Lowe
Address of Liquidator(s):	FRP Advisory LLP Suite 2 2nd Floor, Phoenix House 32 West Street Brighton BN1 2RT
Date of appointment of Liquidator(s):	5 January 2018
Registered office:	C/o FRP Advisory LLP Ashcroft House Meridian Business Park Leicester LE19 1WL

Appendix B

Liquidators' receipts & payments account for the both the Period and cumulatively

Ananquest Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 05/01/2019 To 06/12/2019 £	From 05/01/2018 To 06/12/2019 £
	HIRE PURCHASE		
6,900.00	Motor Vehicle	NIL	NIL
(6,197.99)	Mercedes-Benz Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
Uncertain	Leasehold Property	NIL	NIL
4,214.00	Fixtures, Fittings & Equipment	NIL	4,000.00
Uncertain	Stock	NIL	10,750.00
4,177.55	Book Debts	NIL	2,910.45
12,218.00	Rent Deposit	NIL	1,994.09
17,073.14	Cash at Bank	52.49	17,125.63
	Bank Interest Gross	1.23	3.26
		53.72	36,783.43
	COST OF REALISATIONS		
	Preparation of Statement of Affairs	NIL	9,250.00
	Joint Liquidators' Remuneration	NIL	19,182.00
	Joint Liquidators' Disbursements	350.83	661.91
	Legal Disbursements	NIL	20.00
	Agents/Valuers Fees (1)	NIL	1,750.00
	Legal Fees (Property)	NIL	950.00
	Legal fees (ROT)	NIL	NIL
	Professional Fees	NIL	2,160.00
	Storage Costs	27.50	27.50
	Insurance of Assets	NIL	392.00
	Bank Charges - Floating	0.80	0.80
		(379.13)	(34,394.21)
	PREFERENTIAL CREDITORS		
(14,341.54)	Employees - Owed Wages & Holiday P	2,270.95	2,270.95
	Tax/NI	118.27	118.27
		(2,389.22)	(2,389.22)
	UNSECURED CREDITORS		
(212,640.74)	Trade and Expense Creditors	NIL	NIL
(14,817.13)	HM Revenue & Customs - VAT	NIL	NIL
(7,467.52)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(471,543.68)	Inter-Company Loan Accounts	NIL	NIL
(101,783.20)	Jamie Home & Julie Forbes	NIL	NIL
(5,166.64)	Director's Loan Account	NIL	NIL
(54,633.47)	Employees - Redudancy and Notice Pa	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(844,011.22)		**(2,714.63)**	**0.00**
	REPRESENTED BY		
			NIL

Appendix C

A schedule of work

Ananquest Limited - IN LIQUIDATION

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete.
Where work undertaken results in the realisation of funds, there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the director, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
• No financial irregularities are identified • A committee of creditors is not appointed • There are no exceptional queries from stakeholders • Full co-operation of the directors and other relevant parties is received as required by legislation • There are no health and safety or environmental issues to be dealt with • The case will be closed within the next 12 months.

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General Matters		
	Attended initial meetings with the director to obtain all relevant information in order to properly consider all options and the relevant impact of each option available and consider the most suitable formal insolvency procedure in the circumstances.		

Ananquest Limited - IN LIQUIDATION

Schedule of Work

	Assisted with the preparation of pre-appointment documentation and statement of affairs. Assisted employees with their claims and liaising with the Redundancy Payments office as required. Liaised with third parties when required. Regularly review the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.		
	Regulatory Requirements		
	Completion of money laundering risk assessment procedures and know your client checks in accordance with the Money Laundering Regulations. Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act. In addition to the above take on procedures the IP considered if there were any other case specific matters be aware of prior to or post appointment. Continue to comply with all necessary regulatory requirements.		

	The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.		
	Case Management Requirements		
	Determined case strategy and to document this. Set up and administered insolvent estate bank accounts throughout the duration of the case Assisted the directors where needed in producing the Company's Statement of affairs The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.		
2	**ASSET REALISATION** **Work undertaken to date**		**ASSET REALISATION** **Future work to be undertaken**
	Formally instructed Knighton Evans, independent agents and valuers, to deal with the realisation of the company's chattel assets, agreeing on the strategy for the realisation of those assets. <u>Stock</u> Following our appointment, the Joint Liquidators was made aware that the stock is subjected to reservation of title from its main suppliers. The Joint Liquidators therefore instructed Gateley's Solicitors to review the validity of such claims. Our solicitors reviewed the position and it was established that the suppliers' terms and conditions contained a simple clause rather than an all monies clause. This resulted in a number of stock items not forming part of their		

	claim as title of ownership had already passed to the Company. This stock was valued and sold by private treaty to Certini Bicycle Company Limited in the sum of £10,750. <u>Fixtures, Fittings and Equipment</u> The Company had various items including bike repair equipment, the EPOS till system. These items were also sold to Certini Bicycle Company Limited for £4,000 following recommendation for acceptance by my agents. <u>Leasehold Property / Rent Deposit</u> The Landlord's solicitor had requested that we agreed to a reassignment of the lease to a new tenant. The Joint Liquidators therefore instructed Nelson solicitors to review the assignment paperwork and the rent deposit deed to ensure these funds are made available to the Liquidation estate. After the deduction of the owed rent and utilities, the Joint Liquidators realised £1,994 in total. <u>Book Debts</u> At the date of our appointment, the debtor ledger stands at £468,010. However, this included debts of £326,879 which is owed by SCS Nottingham Limited and £51,207 owed by Fort Dunlop Cycling Limited, both companies in which Philip Kruszewski is also a director of, who are also unsecured creditors in this case. Therefore, these debts will be off-set in order to reduce their unsecured claims in the Liquidation. Following the deduction of the off-set the revised debtor ledger stood at £89,923. However, this amount included a balancing debt of £84,625 owed by SCS Nottingham Limited following the off-set. SCS Nottingham Limited have entered into their own insolvency process with no prospect		

	of a dividend to the unsecured creditors and therefore this amount is irrecoverable. The final position of the debtor ledger stood at £4,178. To date, the Joint Liquidators have realised £2,910. Despite pursuing £1,267 that is still due to the Company in relation to a cycle scheme, no monies have been received. It is not cost effective to take any further action, therefore no further realisations will be made in this respect. <u>Cash at Bank:</u> The cash at bank represents the funds held in the Company's bank account with NatWest Bank Plc at the date of Liquidation. A total sum of £17,126 has been realised into the Liquidation estate. The work to be undertaken in this category is expected to provide a financial benefit to creditors as any realisations made would be for the benefit of the Liquidation estate.		
3	**CREDITORS** **Work undertaken to date**		**CREDITORS** **Future work to be undertaken**
	Assets on finance: Establishing the position with regards any assets on finance and arranged collection. **Preferential creditors:** Responded to creditor queries as and when they have arisen. **Unsecured Creditors:** Updating creditor claims and details as and when received.		

	As no monies were received in respect of the intercompany debts there were insufficient monies available to make a distribution to unsecured creditors. Responded to creditor queries regarding the progression of the Liquidation. **HMRC claims:** Liaise with HMRC to establish their claim and seek tax advice to minimise claims and maximise returns to creditors if applicable. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators which on occasions provides a financial benefit to creditors.		
4	**INVESTIGATIONS** **Work undertaken to date**		**INVESTIGATIONS** **Future work to be undertaken**
	An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. The director of the Company was sent a questionnaire to complete to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act. The IP completed the statutory report and submitted it to the insolvency service and followed up with any further investigations where required. Following the initial investigations, the IP considered if any potential action could be taken to enhance the assets available in the estate however this was not the case.		

	No further investigations were required. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators which on occasions provides a financial benefit to creditors.		
5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken to date**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	The IP has obtained a bond to the correct level to protect the value of assets. The IP advertised notice of appointment as required by statute. The IP has established if there was a pension scheme and staging dates for auto-enrolment and took appropriate action to notify the pension regulators. Dealing with post appointment VAT and or other tax returns as required. The work that was undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.		Deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Registrar of Companies. The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.
6	**LEGAL AND LITIGATION** **Work undertaken to date**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	As advised previously, Gately's PLC were instructed to review and settle any retention of title claims. This has all been finalised in the period. In addition, Nelson Solicitors were instructed to review the merit in the rent deposit of the Company's trading premises. This has been		No legal work is anticipated.

	finalised in the Period and all realisations have been recovered into the Liquidation estate. The work to be undertaken in this category is expected to provide a financial benefit to creditors as any realisations made would be for the benefit of the Liquidation estate.		

Appendix D

Statement of expenses incurred in the Period

Ananquest Limited (in liquidation)
Statement of expenses for the period ended
6 December 2019

	Period to 6 December 2019 £
Expenses	
Joint Liquidators' remuneration (percentage)	2,514
Storage costs	28
Total	**2,542**

LIQ14
Notice of final account prior to dissolution in CVL

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	Amanda Veck
Company name	FRP Advisory LLP
Address	Suite 2
	2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
Country	
DX	cp.brighton@frpadvisory.com
Telephone	01273 916666

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