

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



A11 *A7FX7NB4* 05/10/2018 #321
COMPANIES HOUSE

1 Company details

Company number 0 4 1 7 5 8 6 6
Company name in full Brandspace (Wilmslow) Limited

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

2 Liquidator's name

Full forename(s) Jeremy
Surname Willmont

3 Liquidator's address

Building name/number 150 Aldersgate Street
Street London
Post town EC1A 4AB
County/Region
Postcode
Country

4 Liquidator's name ①

Full forename(s) Neville
Surname Side

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

5 Liquidator's address ②

Building name/number 150 Aldersgate Street
Street London
Post town EC1A 4AB
County/Region
Postcode
Country

② Other liquidator
Use this section to tell us about
another liquidator.

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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^d2

^m1^m0

^y2^y0^y1^y8

LIQ14

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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 **Vicky Stroud**

Company name **Moore Stephens LLP**

Address **150 Aldersgate Street**
London

Post town **EC1A 4AB**

County/Region

Postcode

Country

DX

Telephone **+44 (0)20 7334 9191**



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

Brandspace (Wilmslow) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 26 March 2014 To 23 July 2018

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Intercompany debt (BGL)	43,218.12	
Uncertain	Intercompany debt (BPML)	19,717.46	
553,429.31	Cash at bank	446,779.50	
Uncertain	Trade debtors	83,317.60	
Uncertain	Other debts	NIL	
			593,032.68
	OTHER REALISATIONS		
	Bank redress repayment	43.54	
	Floating charge a/c Gross interest	843.88	
	Prescribed part funds a/c Gross interest	279.04	
	VAT receivable from admin period	1,233.61	
	Unclaimed dividends- ISA unclaimed di	3,354.67	
			5,754.74
	COSTS OF ADMINISTRATION		
	Payment to liquidators of ESL	18,228.73	
	Bank charges	57.86	
	Corporation tax (floating charge)	174.38	
	Corporation tax (prescribed part funds)	56.52	
	Stationery & postage	264.58	
	Statutory advertising	114.50	
	Specific penalty bond	15.00	
	Storage costs	2,417.45	
	Administrators' fees - creditor claims	1,596.00	
	Liquidators' fees - creditor claims	13,444.64	
	Category 2 disbursements	0.70	
	Non recoverable VAT	219.33	
	Unclaimed dividends (transferred to IS	3,354.67	
			(39,944.36)
	FLOATING CHARGE CREDITORS		
	Floating distribution - Octopus CfE Fun	464,161.97	
			(464,161.97)
	UNSECURED CREDITORS		
	Trade & expense creditors	83,089.01	
	HM Revenue & Customs	9,510.84	
			(92,599.85)
553,429.31			2,081.24
	REPRESENTED BY		
	VAT receivable		37.26
	RBS plc - Floating chg/now non-interes		1,943.98
	VAT receivable - prescribed part funds		100.00
			2,081.24

Strictly Private & Confidential

BRANDSPACE (WILMSLOW) LIMITED ("THE COMPANY")

**Final account to the members and creditors pursuant to
Section 106 of the Insolvency Act 1986 and Rule 18.14 of the
Insolvency (England and Wales) Rules 2016**

23 July 2018

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3. Investigations
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Appendices

- Appendix I Receipts and payments account
- Appendix II Breakdown of time costs and examples of work undertaken in a liquidation
- Appendix III Schedule of expenses incurred

This account is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Any estimated outcomes for creditors are illustration only and cannot be relied upon a guidance as to the actual outcome for creditors.

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1. Statutory information

Company name:	Brandspace (Wilmslow) Limited
Company number:	04175866
Registered office:	150 Aldersgate Street London EC1A 4AB
Date of appointment:	28 March 2014
Joint liquidators:	Jeremy Willmont Neville Side (appointed on 12 January 2015) Phillip Sykes (resigned on 12 January 2015)
Joint liquidators' address:	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB

2. Conduct of the liquidation

2.1. The receipts and payments account attached in Appendix I details the asset realisations during the period since my last report, and for the entire liquidation.

2.2. As this is the final report, a summary of the receipts received during the liquidation is provided as follows:

Cash at Bank

2.3. The cash at bank, totalling £553,429.31, was transferred from the administration bank account into the liquidation estate. Of this amount, £83,317.80 related to trade debtor receipts and £23,332.21 related to input VAT that had been incurred during the administration by the other Brandspace group companies but claimed and received by the Company as the Brandspace group's VAT representative.

Trade debtors

2.4. On 8 April 2013, Miroma Newco1 Limited (which later changed its name to Experimental Space Limited) ("ESL") purchased the business of the Brandspace Group. This company was itself subsequently placed into liquidation on 20 October 2015.

2.5. In conjunction with the liquidators of ESL, the joint liquidators of the Company reconciled the trade debtor position and, in line with the terms of the sale and purchase agreement between these companies, agreed that £18,228.73 of the trade debtors receipts that had been paid to the Company related to the post sale period and were therefore due to ESL.

2.6. Accordingly the Company realised a net amount of £65,088.87 in relation to trade debtor receipts.

VAT receivable from administration period

- 2.7. As explained under point 2.3, the Company received a VAT reclaim on behalf of the Brandspace group companies but was only entitled to £1,233.61. The remaining balance was subsequently paid to the other group companies.

Intercompany debtor balances

- 2.8. According to the director's statement of affairs, there were amounts owing to the Company from both Brandspace Group Limited ("BGL") and Brandspace Poster Media Limited ("BPML"). As both companies were also subject to insolvency proceedings, it was considered that these assets had a nil recoverable value.
- 2.9. As a result of realisations made in the insolvency proceedings of both BGL and BPML, dividends of £43,218.12 and £19,717.46 were received respectively by the Company.

Bank interest

- 2.7. Bank interest totalling £1,122.92 accrued on funds held in the liquidation bank account.

Bank redress payment

- 2.8. Following an internal review carried out by Lloyds Bank plc, it was confirmed that an incorrect amount had been charged by the bank on loan interest payments between 30 April 2008 and 30 June 2010. The Company consequently received a refund of £43.54 from Lloyds Bank plc to redress this payment.

Bona vacantia

- 2.9. There is currently a balance in the liquidation bank account of £2,081.24, which is due to a number of the Company's previous landlords in relation to income received during the administration proceedings. The joint liquidators have tried to identify the landlords to which these monies are due but to no avail. Therefore this money will remain in the liquidation bank account and will be paid over to HM Treasury Solicitor as bona vacantia on closure of the liquidation bank account.

3. Investigations

- 3.1. An appropriate submission on the actions of the directors has been forwarded to the Disqualification Unit of the Department for Business, Energy & Industrial Strategy in accordance with the joint liquidators' statutory duties. Please note that the content of this submission is of a confidential nature and cannot be disclosed to third parties by myself.
- 3.2. No further investigations are required in relation to the Company and none have been carried out or concluded the period since my report.

4. Joint liquidators' remuneration

- 4.1. On 3 September 2013, during the administration, the secured creditor, Octopus Investments Limited ("Octopus"), resolved that the administrators' remuneration for dealing with the unsecured creditor claims be fixed on a time cost basis. In accordance with section 176A of the Insolvency Act 1986, these costs are deductible from the funds set aside for the prescribed part.

4.2. In accordance with Rule 4.127(5A) of the Insolvency Rules 1984, where a company in administration moves into a winding up under paragraph 83 of Schedule B1 of the Insolvency Act 1986, and where the administrator becomes the liquidator, the basis of remuneration fixed in the administration under Rule 2.106 is treated as having been fixed under Rule 4.127 and, accordingly the same basis of remuneration applies in the liquidation.

4.3. Time costs incurred to date have arisen primarily as a result of:

- Reporting to the secured creditor and making distributions to the secured creditor;
- Dealing with the claims of the unsecured creditors and paying dividends to the unsecured creditors;
- Liaising with the Moore Stephens VAT and taxation departments in relation to taxation and VAT;
- Notifying creditors and dealing with their enquiries;
- Reviewing the Company's books and records;
- Analysis and reconciliation of the Company's trade debtors including correspondence with the liquidators of the Purchaser;
- Liaising with various storage companies in relation to the Company's books and records;
- Supporting our cashiering function;
- In addition, we have dealt with all statutory matters and administrative work in relation to the liquidation and either required by legislation or necessary to perform the basic duties of a liquidator.

4.1. A detailed breakdown of the joint liquidators' time costs and internal expenses, referred to as category 2 disbursements are attached at Appendix II. Current charge out rates together with examples of work generally undertaken in a liquidation are also included.

4.2. In total, time costs of £103,177.75 have been incurred over 444.70 hours at an average rate of £232.02 per hour. Remuneration of £13,444.64 plus VAT has been drawn from the monies set aside under the prescribed part in dealing with the claims and paying a dividend to the unsecured creditors. No remuneration has been drawn in the period of this report.

4.3. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens website (<http://www.moorestephens.co.uk/corporaterecovery.aspx>) or by requesting a copy from this office in writing or by telephone.

5. Joint liquidators' expenses

5.1. A schedule of all expenses incurred in the period has been detailed in Appendix III and are self-explanatory.

5.2. No expense payments have been made during the period since my last report.

6. Creditors' rights

- 6.1. Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors), or any unsecured creditor with the permission of the court, may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in the final account.
- 6.2. Within 14 days of receipt of the request, the joint liquidators must provide all of the information asked for, except so far as they consider that:
- the time or cost of preparation of the information would be excessive, or
 - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - they subject to an obligation of confidentiality in respect of the information.

The joint liquidators are also required to give reasons for not providing all of the requested information.

- 6.3. Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors), may, within 8 weeks of receipt of the final account, make an application to court on the grounds that the basis fixed for the joint liquidators' remuneration, the remuneration charged, or the expenses incurred by the joint liquidators, as set out in the final account, are excessive.
- 6.4. A creditor may object to the release of the joint liquidators by giving notice in writing to the joint liquidators, by the end of the period of 8 weeks from the delivery of the notice accompanying the final account. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.

7. Liabilities

Secured creditors

- 7.1. As at the date of the administration order, the total amount owing by the Company to its secured creditor, Octopus Capital for Enterprise Fund L.P., was £10,749,282. The full amount of this debt is secured by way of fixed and floating charges dated 30 June 2010 over the Company's assets and undertakings.
- 7.2. Dividends totalling £464,161.97 have been paid to Octopus Capital for Enterprise Fund L.P..

Preferential creditors

- 7.3. I am not aware of any preferential creditors.

Unsecured creditors

- 7.4. In accordance with section 176A of the Insolvency Act 1986, a dividend was declared to unsecured creditors by virtue of the prescribed part rules on 19 August 2016. This represented a dividend of 1.3p in the £ based on claims agreed, and totalled £92,599.85.

- 7.5. Unclaimed dividends totalling £3,354.67 have been paid to the Insolvency Service.
- 7.6. I am unable to declare a final dividend to unsecured creditors as the funds realised have already been distributed or used or allocated for defraying the expenses of the case.

This concludes the liquidators' final report. Should you have any queries then please contact my colleague, Vicky Stroud.

A handwritten signature in black ink, appearing to read 'Neville Side', with a stylized flourish at the end.

Neville Side
Joint Liquidator

Joint Liquidators' receipts and payments account

Brandspace (Wilmslow) Limited (In Liquidation)

	Statement of affairs £	From 28/03/2018 To 23/07/2018 £	From 26/03/2014 To 23/07/2018 £
RECEIPTS			
Intercompany debt (BGL)	Uncertain	0.00	43,218.12
Intercompany debt (BPML)	Uncertain	0.00	19,717.46
Cash at bank	553,429.31	0.00	446,779.50
Trade debtors	Uncertain	0.00	83,317.60
Other debts	Uncertain	0.00	0.00
Bank redress repayment		0.00	43.54
Floating charge a/c Gross interest		0.00	843.88
Prescribed part funds a/c Gross interest		0.00	279.04
VAT receivable from admin period		0.00	1,233.61
Unclaimed dividends- ISA unclaimed divid		0.00	3,354.67
		<u>0.00</u>	<u>598,787.42</u>
PAYMENTS			
Payment to liquidators of ESL		0.00	18,228.73
Bank charges		3.00	57.86
Corporation tax (floating charge)		0.00	174.38
Corporation tax (prescribed part funds)		0.00	56.52
Stationery & postage		0.00	264.58
Statutory advertising		0.00	114.50
Specific penalty bond		0.00	15.00
Storage costs		0.00	2,417.45
Administrators' fees - creditor claims		0.00	1,596.00
Liquidators' fees - creditor claims		0.00	13,444.64
Category 2 disbursements		0.00	0.70
Non recoverable VAT		0.00	219.33
Unclaimed dividends (transferred to ISA)		0.00	3,354.67
Floating distribution - Octopus CfE Fund		161.97	464,161.97
Trade & expense creditors		0.00	83,089.01
HM Revenue & Customs		0.00	9,510.84
		<u>164.97</u>	<u>596,706.18</u>
Net Receipts/(Payments)		<u>(164.97)</u>	<u>2,081.24</u>

MADE UP AS FOLLOWS

VAT receivable	37.26
RBS plc - Floating chg/now non-interest	1,943.98
VAT receivable - prescribed part funds	100.00
	<u>2,081.24</u>

Appendix II - Breakdown of time costs and examples of work undertaken in a liquidation

Brandspace (Wilmslow) Limited (In Creditors' Voluntary Liquidation)

Summary of Moore Stephens time-costs from 28/03/2018 to 23/07/2018

	Partner / Director	Associate director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	0.50	2.05	2.70	2.80	8.05	1,734.00	215.40
Realisation of assets	0.05	-	-	-	0.05	22.00	440.00
Creditors	1.85	1.15	2.00	-	5.00	1,536.75	307.35
Total hours	2.40	3.20	4.70	2.80	13.10		
Total time costs £	1,067.00	880.00	902.25	443.50		3,292.75	251.35

Summary of Moore Stephens time-costs from 28/03/2014 to 23/07/2018

	Partner / Director	Associate director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	10.30	71.90	47.55	99.90	229.65	41,986.75	182.83
Investigations	0.15	0.75	1.65	-	2.55	421.50	165.29
Realisation of assets	28.05	4.55	1.70	-	34.30	13,228.50	385.67
Creditors	32.55	103.80	35.90	-	172.25	45,581.25	264.62
Tax	0.15	5.05	-	-	5.20	1,683.25	323.70
Case specific matters	0.40	0.35	-	-	0.75	276.50	368.67
Total hours	71.60	186.40	86.80	99.90	444.70		
Total time costs £	30,414.00	46,548.50	13,278.75	12,936.50		103,177.75	232.02

Total remuneration drawn on account £13,444.64

Charge out rates

Rates effective from 29th-Oct-2017

Partner / Director	£440 - £550
Associate director / Manager	£275 - £400
Administrator	£110 - £245
Support staff	£110 - £180

Time charged in 3 minute unites or multiples thereof.

Examples of the work which may be undertaken, but which is not limited to, include:

Statutory compliance, administration and planning

- Setting up and maintenance of internal hard copy files and case file on the Insolvency Practitioners System (IPS)
- Data input including basic details of case, assets, creditor names and addresses and employee names and addresses

Appendix II continued

- Obtaining specific penalty bond
- Setting up of liquidation bank account including inputting details on the IPS system
- Preparation and filing (with the Registrar of Companies) of various statutory forms including statement of affairs, change of registered office form, notice of appointment and the resolution to wind up
- Advertisement of notice of appointment, resolution to wind up and the notice to creditors to claim in The Gazette
- Notification to the Registrar of Companies of the formation of a liquidation committee (if applicable)
- Convening and holding meetings of members and creditors
- Holding meetings and reporting to the liquidation committee (if applicable)
- Letters to directors regarding the provisions of sections 216 and 217 of Insolvency Act 1986, enclosing directors questionnaires
- Obtaining approval for the basis of fees from creditors
- Initial notification to HM Revenue & Customs
- Enquiries as to any pension schemes and the auto-enrolment staging dates and subsequent notification of appointment (if applicable)
- Preparation and filing (with the Registrar of Companies, Land Registry and all persons claiming an interest in the property) of notices of disclaimer in relation to leasehold premises
- Preparation and distribution of progress reports to members and creditors
- Preparation and submission of statutory receipts and payments accounts
- General administration of case including case planning and strategy
- Completion of internal reviews including asset realisation review, 6 month review and annual reviews
- Collection, preservation and review of the Company's book and records
- Review of the Company's redirected post
- Completion of the internal investigation checklist
- Written and verbal communications with the unsecured creditors
- Written and verbal communication with employees
- Dealing with lease and hire purchase creditors in conjunction with our agents
- Liaising with the Company's former professional advisors and bankers
- Review work pursuant to the Statement of Insolvency Practice 2
- Review of creditor questionnaires and other information received in relation to the affairs of the Company
- Review of director questionnaires
- Preparation of liquidators' submission on the actions of the directors to the disqualification unit of the Department for Business, Energy & Industrial Strategy
- Correspondence with compliance department in respect of on-going case issues/matters
- Complying with money laundering regulations
- Completing bill requisitions and raising invoices against time incurred in respect of work carried out and outlays incurred
- Reconciliation of post appointment bank accounts to the liquidation records
- Maintaining time-costs and disbursement schedules on firm's PMS system (including timesheet entries)
- Dealing with pension issues
- Arrangement and review of insurance policies in relation to the Company's assets
- Preparation and submission of corporation tax returns
- Preparation and submission of VAT returns
- Chargeable gains tax calculations
- Closure formalities

Appendix II continued

Asset realisations

- Identifying, securing and insuring the assets
- Instructing agents to value assets
- Liaising with agents regarding the realisation of assets
- Liaising with solicitors regarding the realisation of assets
- Liaising with secured creditors regarding the realisation of charged assets
- Liaising with pre-appointment bankers regarding the closure of the Company's bank accounts
- Dealing with retention of title claims in conjunction with our agents
- Written and verbal correspondence with debtors
- Monitoring and collection of outstanding debtors, retentions and work in progress
- Property, business and asset sales
- Tax reclaims
- Review of interest rate hedging products

Investigations

- Liaising with the Company's former professional advisors and bankers
- Review work pursuant to the Statement of Insolvency Practice 2
- Liaising with solicitors in relation to investigations
- Forensic accounting
- Review of Company's bank statements
- Further review of the Company's book and records
- Review of director/creditor questionnaires
- Land Registry and Companies House searches
- Consideration of legislation relating to, but not limited to, wrongful trading, fraudulent trading, antecedent transactions, preferences, transactions at undervalue

Distributions to creditors

- The processing and submission of the relevant forms to the Redundancy Payments Directorate
- Processing of creditors' proof of debt forms and entering onto IPS system
- Liaising with agents in relation to the agreement of creditor claims
- Liaising with solicitors in relation to contentious proof of debt forms
- Agreement of creditors' claims (including employees and other preferential creditors)
- Calculation and payment of dividends
- Preparation of distribution paperwork including the notice of declaration

Appendix II continued - Breakdown of category 2 disbursements

Brandspace (Wilmslow) Limited (in creditors' voluntary liquidation)

Summary of Moore Stephens' disbursements

	Undrawn costs brought forward from previous period(s) £	Costs incurred 28/03/2018 to 23/07/2018 £	Costs drawn This period 28/03/2018 to 23/07/2018 £	Costs incurred 28/03/2014 to 23/07/2018 £	Costs drawn Cumulative 28/03/2014 to 23/07/2018 £
Photocopying / printing	Nil	Nil	Nil	0.70	0.70
Total	Nil	Nil	Nil	0.70	0.70
Total undrawn costs to carry forward					Nil

Category 2 disbursement rates:-

Type	Rate
Photocopying/printing	£0.15 per sheet

Appendix III - Breakdown of expenses

Brandspace (Wilmslow) Limited (in creditors voluntary liquidation)

	Undrawn costs brought forward from previous period(s) £	This period 28/03/2018 to 23/07/2018 Costs incurred Costs drawn £ £		Cumulative 28/03/2014 to 23/07/2018 Costs incurred Costs drawn £ £	
<hr/>					
<i>Cost Description</i>					
Postage	159.65	64.48	Nil	488.63	264.50
Statutory advertising	Nil	Nil	Nil	114.50	114.50
Specific penalty bond	Nil	Nil	Nil	15.00	15.00
Storage	Nil	Nil	Nil	2,417.45	2,417.45
Total	<hr/> 159.65	<hr/> 64.48	<hr/> Nil	<hr/> 3,035.58	<hr/> 2,811.45
<hr/>					
Total undrawn costs to carry forward					<hr/> <hr/> 224.13

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