

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A11

12/12/2018

#120

COMPANIES HOUSE

1 Company details

Company number 04185529

Company name in full Sky Rocket Comms Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Colin David

Surname Wilson

3 Liquidator's address

Building name/number 1 Radian Court

Street Knowlhill

Post town Milton Keynes

County/Region

Postcode MK5 8PJ

Country

4 Liquidator's name

Full forename(s) Timothy John Edward

Surname Dolder

• Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 1 Radian Court

Street Knowlhill

Post town Milton Keynes

County/Region

Postcode MK5 8PJ

Country

• Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	2	1	1	0	2	0	1	7
To date	2	0	1	0	2	0	1	8

7 Progress report

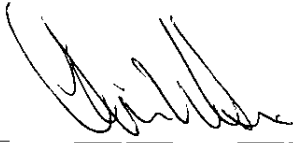
☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0 ^d 7 ^m 1 ^m 2 ^y 2 ^y 0 ^y 1 ^y 8

LIQ03

Notice of progress report in voluntary winding up



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.

Colin David Wilson

Opus Restructuring LLP

1 Radian Court

Knowlhill

Milton Keynes

Postcode

M K 5 8 P J

DX

020 7268 3333



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

SKY ROCKET COMMS LTD IN MEMBERS' VOLUNTARY LIQUIDATION

ANNUAL REPORT

4 December 2018

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1. Receipts and Payments Account
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1. EXECUTIVE SUMMARY

This Progress Report summarises the progress of the liquidation for the period from 21 October 2017 to 20 October 2018 ("the Review Period").

A summary of key information in this report is detailed below.

Realisations

Asset	Estimated to realise per Declaration of Solvency £	Realisations to date £	Estimated future realisations £	Estimated total realisations £
Cash in Client Acc	2,988	2,988.00	Nil	2,988.00
Intercompany loan	24,000	666.13	17,632.08	18,298.21
Total	26,988	3,654.13	17,632.08	26,988.00

Expenses

Expense	Expense incurred to date £	Estimated further expense to closure £	Estimated total expense £
Office Holders Fees	5,492.50	2,000.00	7,492.50
Statutory Advertising	210.00	Nil	210.00
License Fees	185.00	Nil	185.00
DocuSoft Fee	45.00	Nil	45.00
Total	5,932.50	2,000.00	7,932.50

Distributions

Class	Distribution paid to date £	Estimated total distribution, based upon the above
Preferential creditors	N/A	N/A
Unsecured creditors	N/A	N/A
Ordinary shareholders	N/A	£24,000

2. INTRODUCTION

The purpose of this report is to detail my acts and dealing as Joint Liquidator for the year ended 20 October 2018 and it should be read in conjunction with my previous correspondence to members.

3. BACKGROUND

REGISTERED NAME, ADDRESS AND NUMBER

Sky Rocket Comms Ltd (In Liquidation), ("the Company")

Registered office: 1 Radian Court
Knowlhill
Milton Keynes
MK5 8PJ

Former Registered Office: None

Registered Number: 04185529

APPOINTMENT DETAILS

Name of Liquidators: Colin David Wilson and Timothy John Edward Dolder

Address of Liquidators: 1 Radian Court
Knowlhill
Milton Keynes
MK5 8PJ

Date of Appointment of Liquidators: 21 October 2017

The company's principal activity was Information technology consultancy activities.

4. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Joint Liquidator, I am 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 progressing of the liquidation, which ensures that I and my staff carry out our work to high professional standards.

5. ASSET REALISATIONS

The Joint Liquidators first Annual Receipts and Payment account for the period ending 20 October 2018, is attached at Appendix 1.

Asset Summary

Asset Name	Est. To Realise £	Realised to Date £
Cash in Client Account	2,988	2,988.00
Intercompany loan	24,000	666.13
Total	2,988	3,654.13

Assets

Intercompany Loan

As at the date of appointment, a loan of £24,000 was owed by a connected company, SB Digital Media Limited ("SBDM"). To date, payments totalling £6,367.92 have been made by SBDM in respect of certain liquidation costs, and liabilities which have been found to be owing by the Company. As such, the current balance of the loan is £17,632.08.

It is intended that the balance of the intercompany loan will be distributed to members once all liabilities of the Company are finalised, prior to the closure of the liquidation.

Cash in Client Account

Prior to the commencement of the liquidation, the Company's bank account was closed and a sum of £2,988 paid into an account operated by Opus Restructuring LLP ("Opus") pending the appointment of the Joint Liquidators. This sum was applied to pay a proportion of the costs of the liquidation, as shown at Appendix 1.

6. CREDITORS CLAIMS & DIVIDEND

Secured Creditor

There were no secured creditors.

Preferential creditors

There were no preferential creditors.

Unsecured creditors

Following the appointment of the Joint Liquidators, it was established that there was a Corporation Tax return outstanding for the year ended 31 December 2016, for which a liability of £5,581.79 was due.

This amount was paid by SBDM during the review period, with a consequential reduction in the value of the loan owing to the Company.

In addition to the above, correspondence has been received from HM Revenue & Customs ("HMRC") regarding National Insurance contributions it claims are payable following a Regulation 80 PAYE review. The Joint Liquidators are currently liaising with the directors and their advisors with a view to determining the validity, or otherwise, of the monies claimed by HMRC.

7. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix I are self-explanatory.

Joint Liquidators' Remuneration

The Joint Liquidators remuneration was approved on a fixed fee basis in relation to this assignment as authorised by passing the following written resolution by the members of the Company on 21 October 2017:

"An ordinary resolution that the remuneration of the Joint Liquidators be fixed at £2,500 plus VAT plus disbursements. This amount assumes that no undue complications arise, also that all accounting information up to the date of liquidation is readily available. If time costs exceed the fixed amount due to unforeseen problems it is resolved that the Joint Liquidators will seek authority from the members to charge additional fees on a time cost basis by reference to the Opus Restructuring LLP scale of charges."

Summary of Costs

The Joint Liquidators time costs for the Review Period are shown at Appendix 2. The sum of £2,500 has been paid in accordance with the above written resolution and the remaining time costs will be written off.

Joint Liquidators' Disbursements

The Joint Liquidators category 1 disbursements incurred during the Review Period total £54.94, are detailed at Appendix 2 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

The Joint Liquidators disbursements which have been incurred and not yet paid during the period are detailed below:

Disbursement	Amount £
Cat 1 Bonding	48.00
Cat 1 Postage	6.94
Cat 2 Photocopying	5.00
Cat 2 Smartsearch	16.00
Total	75.94

The Joint Liquidators category 2 disbursements for the Review Period total £21 which may include an element of overhead charges in accordance with the resolution passed by members at a meeting held on . The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at Appendix 2.

8. SHAREHOLDERS DISTRIBUTIONS

There were no distributions made during the Review Period.

9. FURTHER INFORMATION

A member may, with the permission of the court or with the concurrence of 5% in value of the members (including the member in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with the concurrence of 10% in value of the members (including the member in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

10. CONCLUSION

The administration of the liquidation will be continuing and to finalise the following outstanding matters that are preventing this case from being closed. These matters include the resolution of the tax avoidance scheme, obtaining EIS clearance and making the distribution in specie.

If you require any further information please contact Gareth David Wilcox on 0121 222 4140.



Colin David Wilson
Joint Liquidator

Enc

Sky Rocket Comms Ltd - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 21 October 2017 To 20 October 2018

S of A £		As Previously Reported	21/10/17 to 20/10/18	Total £
RECEIPTS				
NIL	Cash at Bank	NIL	2,988.07	2,988.07
NIL	Inter Company Accounts	NIL	666.13	666.13
NIL		NIL	3,654.20	3,654.20
PAYMENTS				
NIL	Office Holders Fees	NIL	(2,499.99)	(2,499.99)
NIL	Statutory Advertising	NIL	(210.00)	(210.00)
NIL	Licence Fees	NIL	(185.00)	(185.00)
NIL	DocuSoft Fee	NIL	(45.00)	(45.00)
NIL	Vat Receivable	NIL	(551.01)	(551.01)
0		NIL	(3,491.00)	(3,491.00)
CASH IN HAND				
0		NIL	163.20	163.20

Pre & Post Appointment Remuneration Schedule
Sky Rocket Comms Ltd
Between 04 June 2017 and 02 December 2018

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	3.90	0.00	13.00	5.20	22.10	3,530.00	159.73
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.90	0.00	0.00	0.00	2.90	797.50	275.00
Case Specific Matters	0.40	0.00	2.00	0.00	2.40	410.00	170.83
Pre Appointment	1.70	0.20	5.00	0.00	6.90	1,257.50	182.25
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	8.90	0.20	20.00	5.20	34.30		
Time costs	2,452.50	40.00	3,002.50	500.00		5,995.00	
Average hourly rate	275.56	200.00	150.13	96.15			174.78

Description	Total Incurred £	Total Recovered £
CAT 1 Bonding	48.00	0.00
CAT 2 Photocopying	5.00	0.00
CAT 1 Postage	6.94	0.00
CAT 2 Smartsearch fee	16.00	0.00
Totals	75.94	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	34.30
Total value of time spent to 02 December 2018	£	5,995.00
Total Pre & Post Appointment fees charged to 02 December 2018	£	2,500.00