

**Return of Final Meeting in a
Members' Voluntary Winding Up****S.94**

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04187942

Name of Company

(a) Insert full name of
company(a)
ABERSOCH ONE LIMITED(b) Insert full name(s)
and address(es)We (b) A Poxon M Maloney
of Leonard Curtis Leonard Curtis House Elms Square, Bury New Road, Whitefield M45 7TA(c) Delete as
applicable
(d) Insert date
(e) The copy account
must be authenticated
by the written
signature(s) of the
liquidator(s)

give notice that a general meeting of the company was duly (c) summoned for (d) 13 August 2015 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) laid before it showing how the winding up of the company has been concluded, and the property of the company has been disposed of and (c) no quorum was present at the meeting

(f) Insert venue of the
meeting

The meeting was held at (f) Leonard Curtis House Elms Square, Bury New Road M45 7TA

The report covers the period from (d) 2 December 2014 to (d) 13 August 2015 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

In view of the fact that no quorum was present at the members' meeting, the following resolutions were not passed
That the joint liquidators' final account of receipts and payments be approved
That the joint liquidators be discharged from all liability in respect of any act done or default made by them in the administration of the affairs of the Company or otherwise in relation to their conduct as joint liquidators
In accordance with the provisions of Section 173(2) of the Act, the joint liquidators shall have their release upon filing Form 4.71 Return of Final Meeting with the Registrar of Companies At the same time the joint liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act

Signed



Date 18 August 2015

Presenter's name, address and reference (if any)

Leonard Curtis, Leonard Curtis House, Elms Square, Bury New Road,
Whitefield M45 7TA
LF/20

THURSDAY



A10

A4E81GII

20/08/2015

#172

COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**Abersoch One Limited
(formerly Broadbent Autos Limited)
(In Members' Voluntary Liquidation)**

Company Registration Number: 04147942

Former Registered Office and Trading Address:

The Old Bank, 1A Wilton Street, Chadderton, Oldham, England OL9 7NZ

**Joint Liquidators' Final Progress Report
prepared pursuant to Section 94 of the Insolvency Act 1986
and Rule 4.126A of the Insolvency Rules 1986 (as amended)**

13 August 2015

Leonard Curtis

Leonard Curtis House, Elms Square, Bury New Road, Whitefield M45 7TA

Tel 0161 413 0930 Fax 0161 413 0931

recovery@leonardcurtis.co.uk

Ref AP/SJM/LF/A629D/115

CONTENTS

- 1 Introduction
- 2 Conduct of the Liquidation
- 3 Receipts and Payments Account
- 4 Payments to Creditors
- 5 Outcome for Members
- 6 Joint Liquidators' Remuneration, Expenses, Disbursements and Members' Rights
- 7 Final Meeting of Members

APPENDICES

- A Final Account of Joint Liquidators' Receipts and Payments from 2 December 2014 to 13 August 2015
- B Final Distribution of Funds Held by the Joint Liquidators
- C Leonard Curtis Charge Out Rates and Policy Regarding Staff Allocation, Support Staff, the use of Subcontractors and the Recharge of Disbursements

TO ALL MEMBERS, DIRECTORS AND THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1 1 A Poxon and M Maloney were appointed joint liquidators of Abersoch One Limited ("the Company") at a meeting of members held on 2 December 2013
- 1 2 Mr Poxon and Mr Maloney are licensed in the UK by the Institute of Chartered Accountants in England and Wales
- 1 3 There has been no change in office holder since the date of liquidation
- 1 4 The liquidation is now complete and this is the joint liquidators' final report as required by Section 94 of the Insolvency Act 1986 ("the Act") and Rule 4 126A of the Insolvency Rules 1986 (as amended) It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for members and other information that the liquidators are required to disclose
- 1 5 All figures are stated net of VAT

2 CONDUCT OF THE LIQUIDATION

- 2 1 The Company's registered office was changed to Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG on 16 December 2013 It was subsequently changed to Leonard Curtis House, Elms Square, Bury New Road, Whitefield M45 7TA on 29 July 2015

Assets Realised

Cash at Bank

- 2 2 The Company received £13,544 in respect of cash at bank

Debtors

- 2 3 The debtors were valued at £107,729 as per the declaration of solvency, these were distributed in specie to the shareholders on 7 April 2015

VAT Refund

- 2 4 The sum of £149 has been received in respect of a VAT refund

Bond

- 2 5 The Company held a bond with NatWest to run for a year after the sale of the business The bond terminated in September 2014 and £128,478 15 was released to the Company

Bank Interest

- 2 6 Bank interest of £54 has been received

Unrealisable Assets

- 2 7 There were no unrealisable assets in this matter

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3 1 A summary of the joint liquidators' final receipts and payments in the liquidation from 2 December 2014 to 13 August 2015 is attached at Appendix A
- 3 2 Attached at Appendix B is a summary of the final distribution of funds

4 PAYMENTS TO CREDITORS

Preferential Creditors

- 4 1 There were no preferential creditors in this matter

Ordinary Unsecured Creditors

- 4 2 As detailed in the declaration of solvency, liabilities were estimated to total £147,187
- 4 3 A notice for creditors to submit claims was advertised on 11 December 2013
- 4 4 Trade and expense claims totalling £6,800 were paid in full during the liquidation, including statutory interest of £11. The director's loan account of £49,497 was assigned to the shareholder on 7 April 2015

5 OUTCOME FOR MEMBERS

- 5 1 The Company's share capital consists of 120 ordinary £1 shares and distributions totalling £1,535.54 per share have been declared to members. A final distribution of £1,596.15, or £13.30 per share, will be paid to members before the closure of the case, bringing the total return of capital to £185,861.80 or £1,548.84 per share
- 5 2 Included within the above amount is £107,729 of debtors and the credit balance on the director's loan of £49,497, which, when set off, left a net debtor balance of £58,232 that was distributed in specie to the shareholders on 7 April 2015, representing a distribution of £485.26 per share

6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS AND MEMBERS' RIGHTS

Remuneration

- 6 1 At the meeting of members held on 2 December 2014, it was resolved that the joint liquidators' remuneration be payable as a set amount of £4,500 including disbursements
- 6 2 The full amount of £4,500 has been drawn

Expenses and Disbursements

- 6.3 The joint liquidators have incurred expenses and Category 1 disbursements (independent third party expenses paid and reimbursed to the joint liquidators, which do not require members' consent) as follows

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed / paid £	Amount written off £
Client ID Checks	10 00	10 00	10 00	-
Companies House Searches	4 00	4 00	-	4 00
Software Licence	75 00	75 00	18 20	56 80
Bordereau Fee	200 00	200 00	200 00	-
Statutory Advertising	332 55	332 55	253 80	78 75
Corporation Tax	10 02	10 02	10 02	-
Bank Charges	15 00	15 00	15 00	-
Total	646 57	646 57	507.02	139 55

- 6.4 Members also approved the basis for recharging disbursements that include an element of shared or allocated costs or payments to outside parties in which the joint liquidators or Leonard Curtis have an interest, also known as Category 2 disbursements. In this case, the following costs have been incurred

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed £	Amount written off £
Mileage	18 00	18 00	18 00	-
Total	18 00	18 00	18 00	-

- 6.5 Attached at Appendix C is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade.
- 6.6 During the liquidation, the following professional advisors and / or subcontractors have been used

Name of Professional Advisor	Service Provided	Basis of Fees
Davenport Hodgkiss Chartered Accountants	Assistance with Tax affairs	Time Costs

Members' Rights

- 6.7 Within 21 days of receipt of this report, a member may ask the joint liquidators to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a secured creditor, or a member with the concurrence of at least five per cent in value of the members (including that member), or the permission of the court.
- 6.8 Any secured creditor, or any member with either the concurrence of at least 10 per cent in value of the members (including that member) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the joint liquidators' remuneration is inappropriate, or the remuneration or expenses charged by the joint liquidators is excessive.

6 9 The application must, subject to any order of the court under paragraph 6 8 above, be made no later than eight weeks after receipt of the progress report that first reports the charging of the remuneration or the incurring of the expenses in question

6 10 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation

7 FINAL MEETING OF MEMBERS

7 1 In accordance with the provisions of Section 94 of the Act, the joint liquidators were obliged to convene a final meeting of members to present their report and this was to be held at this office on 13 August 2015 This meeting was inquorate

7 2 In view of the fact that no quorum was present at the members' meeting, the following resolutions were not passed

- 1 That the joint liquidators' final account of receipts and payments be approved
- 2 That the joint liquidators be discharged from all liability in respect of any act done or default made by them in the administration of the affairs of the Company or otherwise in relation to their conduct as joint liquidators

7 3 In accordance with the provisions of Section 173(2) of the Act, the joint liquidators shall have their release upon filing Form 4 71 Return of Final Meeting with the Registrar of Companies At the same time the joint liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act.

Yours faithfully
for and on behalf of
ABERSOCH ONE LIMITED



A POXON
JOINT LIQUIDATOR

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

APPENDIX A

**FINAL ACCOUNT OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS
FROM 2 DECEMBER 2014 TO 13 AUGUST 2015**

	Estimated to Realise	As at 1 December 2014	Movements in the Period	Cumulative
	£	£	£	£
RECEIPTS				
Balance at Bank	149,675	13,544 14	-	13,544 14
Debtors	107,729	-	107,729 00	107,729 00
	<u>257,404</u>	<u>13,544 14</u>	<u>107,729 00</u>	<u>121,273 14</u>
 VAT Refund		149 40	-	149 40
Bank Interest		5 58	48 95	54 53
Release of Bond		-	128,478 15	128,478 15
		<u>13,699 12</u>	<u>236,256 10</u>	<u>249,955 22</u>
PAYMENTS				
Software Licence		75 00	-	75 00
Client ID Checks		10 00	-	10 00
Companies House Searches		4 00	-	4 00
Bordereau Fee		200 00	-	200 00
Statutory Advertising		193 00	-	193 00
Mileage		18 00	-	18 00
Statutory Interest		11 12	-	11 12
Accountancy Fees		3,260 00	-	3,260 00
Bank Charges		-	15 00	15 00
Corporation Tax		-	10 02	10 02
Joint Liquidators' Remuneration		4,000 00	-	4,000 00
TOTAL COSTS AND CHARGES INCURRED		<u>7,771 12</u>	<u>25 02</u>	<u>7,796 14</u>
 DISTRIBUTIONS				
3 Trade and Expense Creditors – 100p/£		344 90	6,455 38	6,800 28
Director's Loan Account – 100p/£ - 07/04/15		-	49,497 00	49,497 00
Distribution in Specie – £485 27/share - 07/04/15		-	58,232 00	58,232 00
Capital Distribution - £1,050 28/share - 21/04/2015		-	126,033 65	126,033 65
Capital Distribution - £13 32/share – 13/08/2015		-	1,596 15	1,596 15
		<u>344 90</u>	<u>241,814 18</u>	<u>242,159 08</u>
BALANCE		<u>5,583.10</u>	<u>(5,583 10)</u>	<u>-</u>

Abersoch One Limited – In Members' Voluntary Liquidation

MADE UP AS FOLLOWS

Balance at Bank c/f	4,031 90	(4,031 90)	-
VAT Receivable	<u>1,551 20</u>	<u>(1,551 20)</u>	<u>-</u>
	<u>5,583 10</u>	<u>(5,583.10)</u>	<u>-</u>

FINAL DISTRIBUTION OF FUNDS HELD BY THE JOINT LIQUIDATORS

	£
Balance at Bank b/f	-
RECEIPTS	
	-
	-
PAYMENTS	
	-
	-
	-
CLOSING BALANCE	-

LEONARD CURTIS CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge-out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.