

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A27 \*A7Y7ZWZ7\* 30/01/2019 #207  
COMPANIES HOUSE

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### 1 Company details

Company number 0 4 2 4 9 6 7 7

Company name in full CREATIVE CROWN LIMITED

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

### 2 Liquidator's name

Full forename(s) Joseph Gordon Maurice

Surname Sadler

### 3 Liquidator's address

Building name/number 14 Regent Street

Street

Post town Nottingham

County/Region

Postcode N G 1 5 B Q

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ①

Building name/number

Street

Post town

County/Region


Postcode

Country

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

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## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	d	0	d	2	m	1	m	2	y	2	y	0	y	1	y	7
To date	d	0	d	1	m	1	m	2	y	2	y	0	y	1	y	8
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div> <div>X</div>  <div>X</div> </div>															
Signature date	d	2	d	8	m	0	m	1	y	2	y	0	y	1	y	9

JGMS.MAC.CRE02

28 January 2019

**TO ALL MEMBERS**

Dear Sirs

**CREATIVE CROWN LIMITED  
IN MEMBERS VOLUNTARY LIQUIDATION****Company number: 04249677****Office holder: Joseph Gordon Maurice Sadler****Date of appointment: 02 December 2016****Previous Registered Office:****Registered Office: 109 Swan Street, Sileby, Leicestershire LE12 7NN**

In accordance with Section 92(A) of the Insolvency Act 1986 (as amended), I write to provide all members of the company with an account of my acts and dealing and of the conduct of the winding-up for the period 02 December 2017 to 01 December 2018. This report should be read in conjunction with previous report dated 19 January 2018.

I enclose the following documentation for your information:-

- a) Liquidator receipts and payments account.

***Asset realisations***

The overall asset realisations are generally lower than originally anticipated on the statement of assets and liabilities accompanying the Declaration of Solvency. This is attributable to ongoing realisations from debtors.

***Cash at Bank***

As previously advised upon closure of the company bank account held at Santander UK plc, the credit balance in the sum of £419,650.54 was realised. This concludes cash at bank realisations.

***Debtors***

The company's business was sold to Creative Crown & Bridge Limited prior to the winding-up. The Declaration of Solvency revealed a balance due for deferred consideration of £219,514 which is payable over three years. Receipts in respect of the deferred consideration in the period amount to £31,696, bringing total realisations to date of £119,537. Options are being considered to reach a settlement with respect to the balance of the deferred consideration in order to curtail the liquidation and associated costs.

***Directors' loan accounts***

The overdrawn loan accounts totalling £2,265 as per the Declaration of Insolvency have been repaid in full. This concludes directors' loan account realisations.

***Fixed and floating charge creditors***

There were no secured creditors of the company.

***Preferential creditors***

There were no preferential creditors disclosed on the Declaration of Solvency and I confirm that no claims have been received in this regard.

### ***Non-preferential creditors***

A notice to creditors requiring them to submit claims was published in the Gazette. In addition, letters were sent to HMRC seeking confirmation of their claims and that no tax liabilities remained.

All proving creditors have been paid in full and the dividends paid are detailed on the attached receipts and payments account.

Previously there had been a concession in solvent liquidations that corporation tax was payable up to nine months after it fell due, in line with actively trading entities. HM Revenue & Customs recently issued a notice in respect of s89 of the Insolvency Act 1986 reiterating that statutory interest was payable at 8% on all outstanding Crown liabilities as at the date of the Declaration of Solvency. Calculation of outstanding statutory interest has resulted in £1,008.40 being paid to the Crown in the period covered by this report. This brings total statutory interest payment to £2,225.07 and concludes this exercise.

In summary, non-preferential claims in this matter totalled £56,806 on the Declaration of Solvency and a formal claim has been received in the total sum of £56,084.78. £58,309.85 has been distributed to this class of creditor, which includes statutory interest of £2,225.07.

### ***Distributions to shareholders***

The company's cash at bank was distributed in specie to the members in the sum of £358,000 on 02 December 2016. I have made further on account distributions to the members which can be summarised as follows:

<b>Year to 5<sup>th</sup> April</b>	<b>Distributed £</b>
2017	42,610.00
2018	69,970.14
2019	9,271.00
<b>Total</b>	<b>121,801.14</b>

Distributions in the period covered by this report amount to £33,960.14 which brings total distributions to the shareholders in the sum of £479,801.14.

### ***Work undertaken***

I have continued to realise the assets of the company and liaised with the company's accountant as appropriate.

I have agreed the claims of the non-preferential creditors and declared a dividend of 100p in the £ at the date of this report. I have also calculated statutory interest and settled claim on Crown claims.

I have dealt with queries raised by creditors as they have arisen.

Additionally, I have discharged my statutory duties as Liquidator in the day to day matters associated with the case. The appointee is bound by the Insolvency Code of Ethics when carrying out work relating to the insolvency appointment.

### ***Outstanding matters***

In summary, the following key matters remain outstanding:-

- to realise the balance of the deferred consideration
- to distribute residual funds to shareholders where funds permit.

### ***Liquidator remuneration***

The company passed a resolution that the Liquidator's remuneration be a fixed fee in the sum of £3,000 to include all disbursements. To date, no remuneration has been drawn.

### ***Professional advisors engaged***

I have instructed professional advisors to assist with the administration and progression of the case. The choice of advisor is based on their relevant experience and ability to perform this type of work, the nature and complexity of the specific assignment and the basis of the fee arrangement negotiated.

Advisor/Organisation	Service provided	Reason selected	Basis of fees	Fees paid this reporting period
Kingsmead Accounting	Accountancy advice	Client knowledge and experience	Time costs	£nil

\* The services of Kingsmead Accounting were engaged to compile and submit Crown returns The agreed fee was £600.00.

I am satisfied that fees charged are considered reasonable in the circumstances of the case.

***Declaration regarding treatment of VAT and accruals***

In accordance with Statement of Insolvency Practice 7, all entries are shown net of VAT, with VAT recorded on a separate line. The receipts and payments account discloses all receipts and payments in the reporting period. However, there may be additional accrued expenditure due in respect of storage of company records and postage, stationery, telephone, mileage and external disbursements. These charges will be drawn upon case closure in accordance with the resolution already approved by the company at general meeting.

***Disclaimer***

This report has been circulated for the sole purpose of providing members with an update for information purposes only to fulfil the necessary statutory requirement. The contents are private and confidential and may not be relied upon, referred to, reproduced in whole or in part or otherwise used by members for any purpose other than providing an update for them for information purposes, or by any other person for any purpose whatsoever.

Yours faithfully



Joseph Gordon Maurice Sadler  
Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner  
by the Association of Chartered Certified Accountants

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**CREATIVE CROWN LIMITED**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

<b>Declaration of Solvency</b>		<b>From 02 December 2017 To 01 December 2018</b>	<b>From 02 December 2016 To 01 December 2018</b>
<b>£</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
219,514	Book Debts	31,696.00	119,537.00
419,671	Cash at Bank	NIL	419,650.54
	Bank Interest	6.78	6.78
<u>2,265</u>	Loans	<u>2,264.14</u>	<u>2,264.14</u>
641,450		33,966.92	541,458.46
	<b>COST OF REALISATIONS</b>		
	Bordereau Premium	NIL	470.00
	Professional Fees	NIL	600.00
	VAT - Irrecoverable	NIL	264.76
	Advertising	<u>NIL</u>	<u>253.80</u>
<u>0</u>		NIL	(1,588.56)
	<b>UNSECURED CREDITORS</b>		
(721)	Trade & Expense Creditors	NIL	NIL
(56,085)	HMRC	NIL	56,084.78
<u>0</u>	Statutory Interest	<u>2,200.99</u>	<u>2,225.07</u>
(56,806)		(2,200.99)	(58,309.85)
	<b>DISTRIBUTIONS</b>		
(100)	Ordinary Shareholders	<u>33,960.14</u>	<u>479,801.14</u>
		(33,960.14)	(479,801.14)
<u>584,544</u>		<u>(2,194.21)</u>	<u>1,758.91</u>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		1,758.91
			<u>1,758.91</u>

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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 **Joseph Gordon Maurice Sadler**

Company name **Elwell Watchorn & Saxton LLP**

Address **14 Regent Street**  
**Nottingham**

Post town **NG1 5BQ**

County/Region

Postcode

Country

DX

Telephone **0115 871 7490**



**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)