

## Section 94

Return of Final Meeting in a  
Members' Voluntary Winding UpPursuant to Section 94 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.94**

Company Number

4347184

Name of Company

Abacus Fiduciary Services Limited

We

Finbarr Thomas O'Connell, 25 Moorgate, London, EC2R 6AY

Adam Henry Stephens, 25 Moorgate, London, EC2R 6AY

Note: 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 held on/~~summoned for~~ 15 August 2014 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly / ~~no quorum was present~~ at the meeting

The meeting was held at 25 Moorgate, London EC2R 6AY

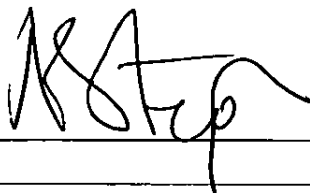
The winding up covers the period from 14 February 2014 (opening of winding up) to the final meeting (close of winding up)

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

The members meeting was quorate and the following resolution was passed

1 That the joint liquidators be released from office

Signed



Date 15 August 2014

Smith & Williamson LLP  
25 Moorgate  
London  
EC2R 6AY

Ref AB202/LC5/ERO/NME

TUESDAY

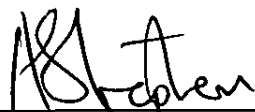


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COMPANIES HOUSE

**Abacus Fiduciary Services Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 14 February 2014 To 15 August 2014**

S of A £		£	£
DISTRIBUTIONS			
1 00	Ordinary Shareholders	NIL	NIL
<u>1.00</u>			<u>NIL</u>
REPRESENTED BY			
			<u>NIL</u>

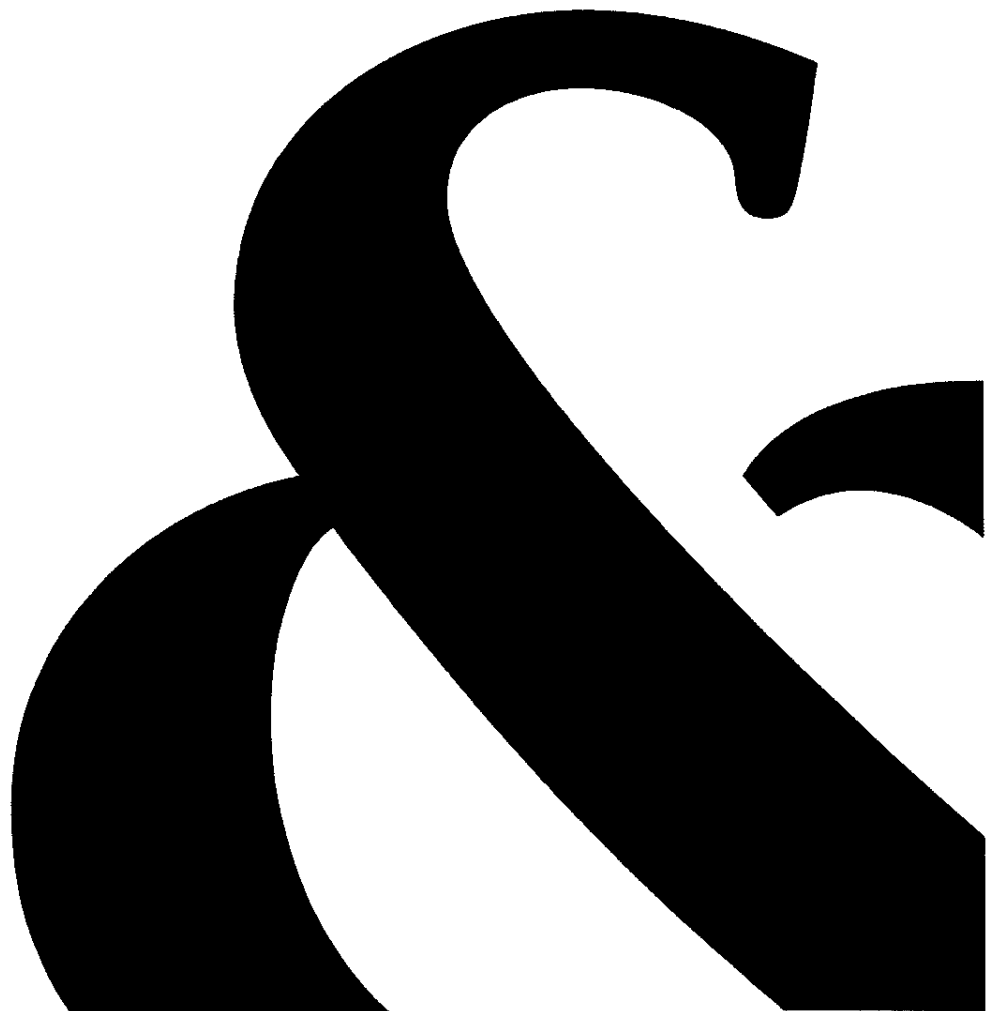
Note

  
Adam Stephens + Finbarr Thomas O'Connell  
 Joint Liquidators

# Abacus Fiduciary Services Limited (in members' voluntary liquidation)

Joint liquidators' final progress  
report

10 July 2014



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## 1. Glossary

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Abbreviation	Description
the Company	Abacus Fiduciary Services Limited
the liquidators/joint liquidators	Finbarr Thomas O'Connell and Adam Henry Stephens
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986
---	If preceded by S this denotes a section number
IR86	Insolvency Rules 1986
	If preceded by R this denotes a rule number
DOS	Directors' declaration of solvency
ETR	Estimated to realise
HMRC	HM Revenue & Customs
RPS	Redundancy Payments Service
S&WEBC	Smith & Williamson Employee Benefits Consultancy, a division of Smith & Williamson Financial Services Limited
S&WFS	Smith & Williamson Financial Services Limited

Note The IA86 and IR86 have been subject to a number of significant amendments since their original issue, including a number of substantial and important changes in April 2010. References to IA86 and IR86 in this report are to the legislation as it applies to this case.

## 2. Introduction and statutory information

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This report provides an account of the liquidators' administration of the winding up and a summary of the outcome of the liquidation of the Company. By way of reminder, we, Finbarr Thomas O'Connell and Adam Henry Stephens, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, were appointed liquidators of the Company on 14 February 2014.

The Company's registered office is 25 Moorgate, London, EC2R 6AY and its registered number is 04347184.

The liquidation commenced on 14 February 2014 with estimated no asset and no anticipated liabilities.

### **3. Realisation of assets**

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Attached at Appendix I is our receipts and payments account for the period of the winding up, being 14 February 2014 to 10 July 2014. The receipts and payments account also includes a comparison with the directors' DOS values.

The directors' DOS indicated that the Company had no assets, as such no assets have been realised

### **4. Creditors**

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The directors' DOS indicated that the Company had no known creditors. The joint liquidators subsequently advertised for creditors to prove their claims (if any), no claims were received

HM Revenue & Customs have separately confirmed that they also have no outstanding amounts due across their various departments

### **5. Distributions to members**

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As no assets realisations have occurred during the liquidation, as a result no funds have been received to distribute funds to members of the Company.

### **6. Unclaimed funds**

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After the costs of the liquidation all funds have been distributed and accounted for

### **7. Liquidators' remuneration**

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#### **7.1. Liquidators' remuneration**

At the General Meeting held on 14 February 2014 the members passed a resolution authorising the Joint Liquidators' remuneration to be calculated by reference to the time properly spent by them and their staff in attending to matters arising in the winding up, in accordance with Rule 4.148A of the Insolvency Rules 1986. Details of the hourly charge out rates for all grades of staff were sent to the members with the notice convening the meeting.

It was agreed later in the course of the winding up with the shareholder that the Joint Liquidators' fees be limited to £3,800 plus VAT and that this be settled by the Company's Shareholder Abacus Trust Company Limited.

Smith & Williamson's pre appointment The liquidators' time costs are

Period	Total hours hrs	Total cost £	Average hourly rate £/hr	Fees drawn £
Up to 14 February 2014	23 10	5,580 25	241 57	-

The liquidators' time costs are

Period	Total hours hrs	Total cost £	Average hourly rate £/hr	Fees drawn £
14 February 2014 – 10 July 2014	24 35	6,999 00	287 43	£3,800 00

Attached as Appendix II is a time analysis which provides details of the activity costs incurred by staff grade during the period of the winding up, in respect of the costs fixed by reference to time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the appendix.

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix III

## 8. Liquidation expenses

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In respect of the significant areas of expenditure within a winding up, we make the following statements.

### 8.1. Subcontractors

We have not utilised the services of any subcontractors during the liquidation

### 8.2. Professional advisers

On this assignment we have used the professional services of the Company's former accountants to finalise the Company's tax affairs, no costs have been charged in this regard

### 8.3. Liquidators' disbursements

In accordance with SIP 9, disbursements may be either category 1 disbursements or category 2 disbursements

### 8.3.1. Category 1 disbursements

Category 1 disbursements do not require approval by the members. Disbursements that may be charged under category 1 generally comprise specific external supplies of incidental services that are specifically identifiable to the winding up and are payable to independent third parties. These include postage, case advertising, invoiced travel and external printing, room hire and document storage. Properly reimbursed expenses incurred by personnel in connection with the winding up will also fall under category 1.

We have paid and/or incurred the following disbursements during the liquidation

Description	Costs incurred £	Costs paid £
Storage Costs	43 85	43 85
Statutory advertising	407 76	407 76
Liquidators' bonds	140 00	140 00
Company searches	10 00	10 00
<b>Total</b>	<b>601.61</b>	<b>601.61</b>

Please note that the costs outlined above have been settled by the Company's shareholder Abacus Trust Company Limited

### 8.3.2. Category 2 disbursements

Category 2 disbursements require approval by the members. Disbursements that fall under category 2 generally comprise elements of shared or allocated costs. These include the provision of internal services such as photocopying, printing, room hire and document storage.

Approval to recover the Category 2 disbursements shown above was given at the general meeting of members held on 14 February 2014

No costs have been incurred or paid in this regard.

## 8.4. Policies regarding use of third parties and disbursement recovery

Appendix III provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements

## 9. Members' rights

Within 21 days of the receipt of this report, members at least 5% of the total voting rights of all members having the right to vote at general meetings of the Company or otherwise with the court's permission may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.



Any members with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company or otherwise with the court's permission may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive

These rights apply only to matters which have not been disclosed in previous reports

Further information regarding members' rights is available on application to the liquidators.

## 10. Conclusion

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This report together with the final meeting of members will conclude the liquidators' administration of the winding up of the Company. Details of the final meeting have been circulated with this report.

After the final meeting has been held we are required to submit a final return on the administration of the winding up to the Registrar of Companies. Approximately three months after the filing of the final return the Company will be dissolved. We are permitted to destroy, or otherwise dispose of, the Company's books, papers and other records at any time after the expiration of a period of one year from the date of dissolution.



**Finbarr Thomas O'Connell  
and Adam Henry Stephens**

Joint Liquidators

Date: 10 July 2014

## I Receipts and payments account

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Declaration of Solvency		From 14/02/2014 To 10/07/2014
£		£
DISTRIBUTIONS		
1 00	Ordinary Shareholders	NIL
		NIL
<u>1 00</u>		<u>NIL</u>
REPRESENTED BY		
		<u>NIL</u>

### I.ii Notes and further information required by SIP 7 and IR86

- Payments made to us from outside the estate are detailed in the body of the report
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of the report.
- Information concerning the ability to challenge the liquidators' remuneration and the expenses of the liquidation is provided in our report

## II Time analysis for the period of the winding up

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner	Associate director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
<b>Administration and planning</b>								
Statutory returns reports & meetings	0 00	0 00	6 25	0 00	0 00	6 25	1,781 25	285 00
Initial post appointment notification letters including creditors	0 00	0 00	1 10	0 00	0 00	1 10	313 50	285 00
Cashiering general including bonding	0 50	0 00	0 45	0 00	0 00	0 95	330 00	347 37
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	0 00	0 00	7 00	0 00	0 00	7 00	1,995 00	285 00
Post-appointment taxation (VAT PAYE/NIC, Corp Tax that are not trading related)	0 00	0 00	0 70	0 00	0 00	0 70	199 50	285 00
Filing, file and information management	0 00	0 00	1 50	0 00	0 00	1 50	427 50	285 00
Director/manager review, approval and signing	0 00	0 00	0 50	0 00	0 00	0 50	142 50	285 00
Other	0 00	0 00	2 95	0 00	0 00	2 95	840 75	285 00
<b>Creditors</b>								
Crown (not RPO etc)	0 00	0 00	2 80	0 00	0 00	2 80	798 00	285 00
<b>Shareholders</b>								
Shareholder general communications	0 00	0 00	0 60	0 00	0 00	0 60	171 00	285 00
<b>Total</b>	<b>0 50</b>	<b>0 00</b>	<b>23 85</b>	<b>0 00</b>	<b>0 00</b>	<b>24 35</b>	<b>6,999 00</b>	<b>287 43</b>
<b>Pre-Appointment</b>								
AML Conflict & ethics checks engagement letters	0 00	0 00	2 15	4 10	0 00	6 25	1 209 25	193 48
Company searches and background checks	0 00	0 00	0 35	0 00	0 00	0 35	99 75	285 00
General advisory work insolvent	0 00	0 00	0 00	2 25	0 00	2 25	360 00	160 00
Appointment formalities	0 00	0 00	3 50	0 00	0 00	3 50	997 50	285 00
Preparation of pre appointment documents	0 00	0 00	5 25	1 00	0 00	6 25	1,656 25	265 00
File and information management	0 00	0 00	3 60	0 00	0 00	3 60	1 026 00	285 00
Other	0 00	0 00	0 70	0 20	0 00	0 90	231 50	257 22
<b>Total</b>	<b>0 00</b>	<b>0 00</b>	<b>15 55</b>	<b>7 55</b>	<b>0 00</b>	<b>23 10</b>	<b>5,580 25</b>	<b>241 57</b>

### II.1 Explanation of major work activities undertaken

#### Administration and Planning

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising
- Protection of company's assets and records (including electronic).
- Dealing with routine correspondence.
- Maintaining physical case files and electronics case details on IPS (case management software).
- Case bordereau and reviews.
- Case planning; administration, and general case progression, including adjustments in liquidators' strategy
- Preparing reports to stakeholders.
- Maintaining and managing the liquidators' cash book and bank accounts.
- Ensuring statutory lodgements and tax lodgements obligations are met.

- Submitting Corporation Tax returns (when due).
- Dealing client identification and internal Smith & Williamson LLP compliance requirements.

### **Creditors**

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Advertisement for claims against the Company.
- Dealing with creditor correspondence via email and telephone.

### **Shareholders**

Work under this section includes correspondence and other contact with the shareholders of the Company. The work includes the following

- Maintaining members' information on IPS.
- Shareholder communications, including non-statutory reporting.
- Filing

### III Staffing, charging, subcontractor and adviser policies and charge out rates

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#### Introduction

Detailed below are:

- Smith & Williamson LLP's policies in relation to:
  - Staff allocation and the use of subcontractors
  - Professional advisers
  - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

#### Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised during the liquidation are set out in the body of this report.

#### Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

#### Disbursements

Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally

comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from members. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the liquidation are set out in the body of this report.

### Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to members at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. There have been no changes to the charge out rates during the liquidation

<b>Smith &amp; Williamson LLP Restructuring &amp; Recovery Services Charge out rates from 1 July 2013</b>	<b>London office £/hr</b>
Partner	480
Associate Director	370
Managers	235 – 310
Other professional staff	150-235
Support & secretarial staff	85

### **Notes**

1. Time is recorded in units representing 3 minutes or multiples thereof.

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