

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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14/02/2020

#59

COMPANIES HOUSE

1 Company details

Company number 0 4 3 7 9 9 7 7

Company name in full Accounts Are Us Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gordon Allan Mart

Surname Simmonds

3 Liquidator's address

Building name/number Crown House

Street 217 Higher Hillgate

Post town Stockport

County/Region Cheshire

Postcode SK 11 3 RB

Country

4 Liquidator's name

Full forename(s)

Surname

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	1	8	1	2	2	0	1	8
To date	1	7	1	2	2	0	1	9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Aldeanman

X

Signature date

^d1^d2^m0^m2^y20^y20

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.

Gordon A.M. Simmonds

Simmonds & Company

Crown House

217 Higher Hillgate

Stockport

Cheshire

Postcode S K 1 3 R B

DX

0161 476 5445

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

ACCOUNTS ARE US LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION

ANNUAL REPORT

12 February 2020

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1. Receipts and Payments Account
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3. Detailed Narrative of Work Undertaken
4. Simmonds & Company charge out rates and disbursements policy



Crown House, 217 Higher Hillgate, Stockport, Cheshire SK1 3RB



1. INTRODUCTION

The purpose of this report is to detail my acts and dealing as Liquidator for the year ended 17 December 2019 and it should be read in conjunction with my previous correspondence to creditors.

2. BACKGROUND

REGISTERED NAME, ADDRESS AND NUMBER

Accounts Are Us Limited (In Liquidation), ("the Company")

Registered office: Crown House
217 Higher Hillgate
Stockport
SK1 3RB

Former Registered Office: 7 High Street
Chapel-en-le-Frith
High Peak
SK23 0HD

Registered Number: 04379977

APPOINTMENT DETAILS

Name of Liquidator: Gordon A.M. Simmonds

Address of Liquidator: Crown House
217 Higher Hillgate
Stockport
Cheshire
SK1 3RB

Date of Appointment of Liquidator: 18 December 2018

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As 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. The narrative detail in respect of these tasks may be found in Appendix 3.

4. ASSET REALISATIONS

The Liquidator's receipts and payments account for the period ending 17 December 2019, is attached at appendix 1.

I have detailed below key information about asset realisation, however, more detailed narrative about the work undertaken may be found at Appendix 3.



Asset Summary

Asset Name	Est. to Realise £	Realised to Date £
Cash at bank	3,947	3,947
Intercompany loan	0	0
Subrogated claim	24,000	20,000
Cash with Solicitors	73,140	68,260
Total	101,087	92,207

According to the statement of affairs lodged in these proceedings, the assets of the company had an estimated value of £101,087. Asset realisations are detailed below.

Assets

Cash at Bank

A sum received of £3,947.49

Intercompany loan

A dividend in the liquidation of Stoney Associates Limited is expected in due course although the exact quantum is unknown.

Subrogated claim

A sum has been received from the estate of Stoney Associates Limited of £20,000. Further payments are expected in due course.

Cash with Solicitors

A sum received, net of legal costs, of £68,259.75.

Payments

Payments made throughout the Review Period are detailed on the attached Receipts and Payments Account at Appendix 1.

5. CREDITORS CLAIMS & DIVIDEND

Unsecured creditors

The statement of affairs included two unsecured creditors of £2,500 (HMRC) and £900 (trade creditor). The HMRC was an estimated figure as being due for capital gains tax following the sale of the freehold property prior to liquidation. However, following preparation of the Company Tax Return, no tax was in fact due. The sum of £900 appeared in the accounts to 31 March 2018. To date, no claim has been received in relation to this sum.

6. SHAREHOLDERS DISTRIBUTIONS

No distributions have been made to date. The entire shareholding for the Company is registered to Valerie Waiton. However, Ms Waiton says that she does not own the shares and it was intended that Peter Stoney held the shares beneficially.



Ms Waiton signed a statement to this effect and advice has been sought from Counsel who advised that the shares could be held on trust and that distributions can be made to Mr Stoney's estate. Counsel further advised that confirmation is sought from HMRC that payment can be made to the estate of Mr Stoney with no tax consequences for Ms Waiton. At the date of this report, this confirmation has yet to be received from HMRC.

7. COSTS AND EXPENSES

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

Fixed Fee agreed with the Director and ratified by member

The member authorised the fee of £3,000 in calling the relevant meetings and with preparing the Declaration of Solvency .

Liquidators' Remuneration

The Liquidator's remuneration was approved on a time cost basis in relation to this assignment, as authorised by members at the members general meeting on 18 December 2018 in accordance with the following resolution:

"That the liquidator shall be authorised to draw remuneration based upon time costs by reference to the time properly given by the liquidator and his staff, in attending to matters arising in the liquidation at Simmonds & Company's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the company and which may be drawn on account as and when funds permit without further recourse to members".

Summary of Costs

The Liquidator's time costs for the period 18 December 2018 to 17 December 2019 totals £7,515 representing 27.90 hours at an average hourly rate of £269.35. The sum of £3,000 has been drawn in the Review Period.

Liquidators' Disbursements

The Liquidators category 1 disbursements paid for the period 18 December 2018 to 17 December 2019, are detailed at Appendix 1 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

No category 2 disbursements were paid during the Review Period.

A copy of Simmonds & Company charge-out rate and disbursement policy are attached at Appendix 4

Other professional Costs

Solicitors

Cooper Sons Hartley and Williams were instructed as legal advisors in relation to the shares. Fees paid in the Review Period total £1,950 to include Counsel's advice of £750.

Accountancy Fees

Stoney Philbin & Company were instructed to prepare accounts and the Company Tax Return to 18th December 2018. Fees paid in the Review Period total £750.



8. FURTHER INFORMATION

A member may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor 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 creditors (including the creditor 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.

9. CONCLUSION

Should confirmation be received from HMRC as referred to in point 6 above, an interim distribution will be made to the estate of Mr Stoney.

If you require any further information, please contact Mark Howe on 0161 476 5445, or e-mail gordon@simmondsandco.com



Gordon A.M. Simmonds
Liquidator



Accounts Are Us Limited - In Members Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments
From 18 December 2018 To 17 December 2019

S of A £		As Previously Reported	18/12/18 to 17/12/19	Total £
	RECEIPTS			
3,947	Cash at Bank	NIL	3,947.49	3,947.49
24,000	Subrogated claim	NIL	20,000.00	20,000.00
73,140	Cash with Solicitors	NIL	68,259.75	68,259.75
<u>101,087</u>		<u>NIL</u>	<u>92,207.24</u>	<u>92,207.24</u>
	PAYMENTS			
	Legal Fees	NIL	(1,955.00)	(1,955.00)
	Bank Charges	NIL	(45.35)	(45.35)
	Accountancy Fees	NIL	(750.00)	(750.00)
	Liquidator's Fee	NIL	(3,000.00)	(3,000.00)
	Pre-appointment Fee	NIL	(3,000.00)	(3,000.00)
	Vat Receivable	NIL	(1,868.76)	(1,868.76)
	Specific Bond	NIL	(390.00)	(390.00)
	Search Fees	NIL	(3.00)	(3.00)
	Case Management Fee	NIL	(110.00)	(110.00)
	Advertising	NIL	(253.80)	(253.80)
		<u>NIL</u>	<u>(11,375.91)</u>	<u>(11,375.91)</u>
	CASH IN HAND	<u>NIL</u>	<u>80,831.33</u>	<u>80,831.33</u>



Appendix 2

Accounts Are Us Limited - In Liquidation Time and Charge Out Summary For The Period 18 December 2018 to 17 December 2019

Classification of Work	Hours				Total Costs £	Average Hourly Rate £
	Liquidator	Administration Staff	Secretarial Staff	Total Hours		
Administration & Planning	4.50	13.10		17.60	4602.50	261.51
Realisation of Assets	2.00	2.30		4.30	1165.00	270.93
Creditors	5.00	0.50		5.50	1600.00	290.91
Investigations	0.50			0.50	147.50	295.00
TOTAL HOURS	12.00	15.90	0.00	27.90		269.35
TOTAL COSTS - £	3540.00	3975.00	0.00		7515.00	



Appendix 3

Narrative detail of work undertaken for Accounts Are Us Limited

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Creditor reports	Preparing annual progress report, investigation, meeting and general reports to creditors
Meeting of Members	Preparation of meeting notices, proxies/voting forms notice of meeting to all members Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of members, reports to members and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Realisation of Assets	
Cash at bank	Liaising with the company's bank requesting repayment of funds.
Subrogated claim	Receipt of dividend from associated company.
Cash with Solicitors	Liaising with company's Solicitor requesting repayment of funds held.
Amounts due from associates	Review of claim from associate company.
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Finalising pre appointment tax position Obtaining tax clearance
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends
Distributions to Members	
Shareholdings	Investigations into shareholdings. Discussions with shareholder and instruction to Solicitor seeking advice. Review Counsel's advice and liaise with HMRC on possible trust.



Appendix 4

Simmonds & Company Corporate Restructuring

PROFESSIONAL FEES – SIP 9

Simmonds & Company mission statement is “to provide clients with an outstanding service based on technical excellence, effective problem solving and the highest level of client care”. It provides a quality, partner led service and takes compliance with insolvency legislation and best practice guidance seriously.

This guide to our fees & disbursements has been produced to provide members with information required by best practice guidance. We recommend that this guidance is read in conjunction with the note entitled “A Members Guide to Liquidators’ Fees”, which is attached to the notice convening the first meeting of members/written resolutions.

At Simmonds & Company we seek to recover fees on time cost basis. A link to my current charge-out rates may be found at www.insolvencynorthwest.com and are also detailed below.

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	£295 Per Hour
Senior Manager	£250 Per Hour
Assistant Manager	£195 Per Hour
Secretarial/Administration support staff	£110 per hour

Expenses Category 2	Basis
Photocopying reports to creditors and other expenses excessive amounts of photocopying	10p per sheet
Mileage (own car usage)	45p per mile

