

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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

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	9
To date	1	7	1	2	2	0	2	0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

28

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20

21

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

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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 PROGRESS REPORT

28 JANUARY 2021

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1. **INTRODUCTION**

The purpose of this report is to detail the acts and dealings of the Liquidator and it should be read in conjunction with the previous correspondence to Creditors.

2. **BACKGROUND**

COMPANY DETAILS

Company Name: Accounts Are Us Limited ("the Company")

Registered Office: Crown House, 217 Higher Hillgate,
Stockport, Cheshire, SK1 3RB

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

Period of Report: 18 December 2019 to 17 December 2020
("the Period")

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 I and my staff carry out our work to high professional standards. The narrative details of the tasks carried out in the Period may be found at Appendix II.

4. **ASSET REALISATIONS**

The Liquidator's receipts and payments account for the Period is attached at Appendix I and is in the main self-explanatory.

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

Asset Summary

Asset Name	Est. to Realise £	Realised to Date £
Cash at Bank	3,947	3,947
Intercompany loan	Uncertain	6,012
Subrogated Claim	24,000	25,204
Cash with Solicitors	73,140	68,260
Intercompany claim	-	329
Total	101,087	103,752

Assets

Cash at Bank

As previously reported, a sum received of £3,947.49.

Intercompany Loan

An unsecured dividend in the sum of £6,012 was received from the liquidation of Stoney Associates Limited ('SAL') during the Period of this report, in respect of a claim of £15,030. A further dividend is expected in due course, although the exact quantum is unknown.

Subrogated Claim

As previously reported, a sum of £20,000 was received from the estate of SAL. A further payment has been received in the sum of £5,204.05 thereby settling the subrogated debt in full.

Cash with Solicitors

As previously reported, a sum was received, net of legal costs, of £68,259.75.

Intercompany Claim

The Company received a further dividend from the liquidation of SAL of £328.80 in respect of an unsecured claim of £822. A further dividend is expected in due course, although the exact quantum is unknown.

5. CREDITORS CLAIMS AND DIVIDENDS

Secured Creditors

The company has no secured creditors.

Preferential Creditors

No preferential claims have been received.

Unsecured Creditors

Two unsecured creditors were included on the statement of affairs. As previously reported, the sum of £2,500 due to HMRC was found not to be due. No claim has been received in relation to the other sum of £900, which appeared in the accounts to 31 March 2018.

Dividend Prospects

There are at present no creditor claims, so no dividend will be paid.

6. **SHAREHOLDER DISTRIBUTIONS**

As previously reported, Solicitors were instructed to provide advice in relation to ownership of the shares and the tax implications of distributions. Solicitors then instructed Counsel to advise. The advice from Counsel confirmed that although the shares were held in the name of Ms Waiton, distributions could be made to Mr Stoney's estate without any tax implications for Ms Waiton.

This advice was presented to HMRC although no response was received. After several reminders, HMRC eventually responded and initially refused to accept the advice. However, following the Liquidator's further endeavours, HMRC subsequently agreed on the basis that a written agreement was drawn up and signed by Ms Waiton and the Trustees of the estate of Mr Stoney. This agreement was then drafted, signed, and provided to HMRC.

Again, with no response from HMRC, further reminders were sent. HMRC have now provided their agreement that payment can be made to the estate of Peter Stoney with no tax implications for Ms Waiton.

A distribution to Mr Stoney's estate was made during the Period of £60,000 at a rate of £600 per share. A further distribution of £12,000 was made on 28 January 2021 at a rate of £120 per share.

7. **COSTS AND EXPENSES**

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

Declaration of Solvency Fee

A fixed fee of £3,000 was agreed with the Director and approved by the member. This has been drawn in full.

Liquidator's Remuneration

The Liquidator's remuneration was approved on a time costs basis in relation to this assignment as authorised by creditors in a vote by correspondence procedure 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."

The total costs as estimated in the Declaration of Solvency amounted to £6,500 including expenses.

Summary of Costs

The time costs incurred during the Period total £7,870.00, representing 29.10 hours at an average hourly rate of £270.45. These are detailed at Appendix III.

The time costs incurred during the liquidation to date total £15,385.00, representing 57.0 hours at an average hourly rate of £269.91. These are also detailed at Appendix III. A total of £3,000 has been drawn to date.

A significant amount of work has been undertaken in excess of that anticipated in respect of general administration of the case, agreeing the subrogated claim from the associate company and, in particular, dealing with the shares and tax position as detailed earlier in this report.

When calculating the estimated fees, the Liquidator was not aware that any significant issues would arise. This has proven not to be the case. As detailed above, the Liquidator’s time costs as at the Period end are £15,385 compared to the estimated costs of £6,500 including expenses.

The Liquidator therefore requests that the member considers the following resolution included with this report:

“That the Liquidator be authorised to draw a further £10,000 plus VAT of fees in respect of the work carried out during the liquidation to date. These fees to be paid as and when funds become available”.

It is not expected that any significant further time costs will be incurred to closure of the case.

Liquidator’s Expenses and Disbursements

Expenses and Disbursements paid during the Period, and cumulative for the period of appointment, are detailed in the Liquidator’s Receipts and Payments account at Appendix I.

Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder’s remuneration or as a distribution to a creditor or creditors. Expenses paid during the Period total £20.70 and consist of bank charges only. Expenses paid during the liquidation to date total £2,876.05 and are detailed as follows:

	£
Legal Fees	1,950.00
Bank Charges	66.05
Accountancy Fees	750.00
Case Management Fee	110.00
	<u>2,876.05</u>

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and will fall into two categories: Category 1 and Category 2.

Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expense. No Category 1 disbursements were paid during the Period. Category 1 disbursements paid during the liquidation to date total £651.80 and are detailed as follows:

	£
Legal Fees	5.00
Specific Bond	3.00
Search Fees	110.00
Advertising	253.80
	<hr/>
	651.80
	<hr/>

Category 1 disbursements incurred but not yet paid total £24.59 and consist of postage costs only.

Category 2 disbursements 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 may be incurred by the office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder’s remuneration.

I was approved to draw category 2 disbursements out of the assets as an expense of the liquidation, at the rates prevailing when the cost is incurred. No category 2 disbursements have been incurred during the liquidation.

Information about this insolvency process may be found on the R3 website at

www.creditorinsolvencyguide.co.uk.

Further information about the Liquidator’s fees may be found at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>

A hard copy of the Creditors Guide may be obtained on request.

8. **FURTHER INFORMATION**

A member may, with the permission of the court or with the concurrence of 5% in value of the total voting rights of members (including himself) 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 total voting rights of members (including himself) 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. **EC REGULATIONS**

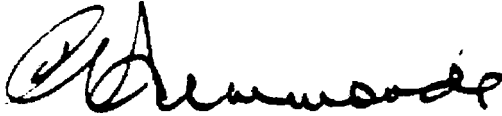
The Company’s centre of main interest was England and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

10. **CONCLUSION**

Further distributions are expected to be made to the estate of Mr Stoney although this will be dependent upon asset realisations from Stoney Associates Limited.

Yours faithfully

For and on behalf of Accounts Are Us Limited

A handwritten signature in black ink, appearing to read 'Gordon A.M. Simmonds', written in a cursive style.

Gordon A.M. Simmonds
Liquidator

Appendix I

Accounts Are Us Limited - In Members Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 18 December 2019 To 17 December 2020

S of A £		From 18/12/19	From 18/12/18
		To 17/12/20	To 17/12/20
ASSET REALISATIONS			
3,947.00	Cash at Bank	NIL	3,947.49
Uncertain	Intercompany loan	6,012.00	6,012.00
24,000.00	Subrogated claim	5,204.05	25,204.05
73,140.00	Cash with Solicitors	NIL	68,259.75
-	Intercompany claim	328.80	328.80
101,087.00		11,544.85	103,752.09
COST OF REALISATIONS			
	Specific Bond	NIL	(390.00)
	Legal Fees	NIL	(1,955.00)
	Bank Charges	(20.70)	(66.05)
	Vat Irrecoverable	NIL	(1,868.76)
	Accountancy Fees	NIL	(750.00)
	Search Fees	NIL	(3.00)
	Case Management Fee	NIL	(110.00)
	Liquidator's Fee	NIL	(3,000.00)
	Advertising	NIL	(253.80)
	Disbursements	NIL	NIL
	Declaration of Solvency Fee	NIL	(3,000.00)
		(20.70)	(11,396.61)
DISTRIBUTIONS			
	Ordinary	(60,000.00)	(60,000.00)
		(60,000.00)	(60,000.00)
		(48,475.85)	32,355.48
REPRESENTED BY			
	GAM Simmonds Liquidator of Accounts Are Us Ltd		32,355.48
			32,355.48

Appendix II

Detailed list of work undertaken in the liquidation of Accounts Are Us Limited For the review period 18 December 2019 to 17 December 2020

Below is detailed information about the tasks undertaken by the Liquidator and his staff. The Liquidator's charge-out rates are detailed below.

General Description	Includes
Administration and Planning (including statutory reporting)	
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
Distribution to Shareholder	Calculation of distribution Preparation of notices and correspondence
Seeking decision from HMRC regarding tax liability for distribution	Discussions with solicitors Instructing Counsel Discussions with shareholder and estate of beneficial shareholder Correspondence with HMRC by letter, phone and email
Reporting to members	Drafting annual report to members
Realisation of Assets	
Subrogated Claim	Agreement of subrogated claim Receipt of funds

Current Charge-out Rates for the firm

Time charging policy

Support staff 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
Senior Manager	250
Manager	195
Secretarial/Administration support staff	110

Accounts Are Us Limited - in Liquidation

Time and Charge Out SummaryFor The Period 18 December 2019 to 17 December 2020

<u>Classification of Work</u>	<u>Hours</u>				<u>Total Costs</u> £	<u>Average Hourly Rate</u> £
	<u>Liquidator</u>	<u>Administration Staff</u>	<u>Secretarial Staff</u>	<u>Total Hours</u>		
Administration & Planning Annual Meetings and Returns	21.00	5.60	-	26.60	7,595.00	285.53
	-	-	2.50	2.50	275.00	110.00
TOTAL HOURS	21.00	5.60	2.50	29.10		270.45
TOTAL COSTS - £	6,195.00	1,400.00	275.00		7,870.00	

Accounts Are Us Limited - in Liquidation
Time and Charge Out Summary
For The Period 18 December 2018 to 17 December 2020

<u>Classification of Work</u>	<u>Hours</u>				<u>Total Costs</u> £	<u>Average Hourly Rate</u> £
	<u>Liquidator</u>	<u>Administration Staff</u>	<u>Secretarial Staff</u>	<u>Total Hours</u>		
Administration & Planning	25.50	18.70	-	44.20	12,197.50	275.96
Realisation of Assets	2.00	2.30	-	4.30	1,165.00	270.93
Creditors	5.00	0.50	-	5.50	1,600.00	290.91
Investigations	0.50	-	-	0.50	147.50	295.00
Annual Meetings and Returns	-	-	2.50	2.50	275.00	110.00
TOTAL HOURS	33.00	21.50	2.50	57.00		269.91
TOTAL COSTS - £	9,735.00	5,375.00	275.00		15,385.00	