

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.

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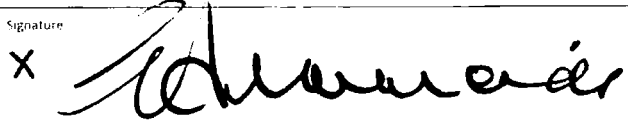
6 Period of progress report

| | | | | | | | | |
|-----------|---|---|---|---|---|---|---|---|
| From date | 1 | 8 | 1 | 2 | 2 | 0 | 2 | 0 |
| To date | 1 | 7 | 1 | 2 | 2 | 0 | 2 | 1 |

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature Signature  X

Signature date d 2 d 2 m 1 m 2 y 2 y 0 y 2 y 1

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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.

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 PROGRESS REPORT

FOR THE PERIOD 18 DECEMBER 2020 TO 17 DECEMBER 2021

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APPENDICES

- I. Receipts and Payments account for the Period 18 December 2020 to 17 December 2021
- II. Detailed narrative of work undertaken
- III. Time costs summary for the Period 18 December 2020 to 17 December 2021 and cumulative for previous periods

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 2020 to 17 December 2021 ("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 | 11,618 |
| Subrogated Claim | 24,000 | 25,204 |
| Cash with Solicitors | 73,140 | 68,260 |
| Intercompany claim | - | 636 |
| Total | 101,087 | 109,665 |

Assets

Cash at Bank

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

Intercompany Loan

An unsecured dividend in the sum of £5,606.19 was received from the liquidation of Stoney Associates Limited ('SAL') during the Period of this report, in respect of a claim of £15,030. This brings the total dividend received to £11,618.19. No further dividends will be received from the estate of SAL.

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

During this Period, the Company received a further dividend from the liquidation of SAL of £306.61 in respect of an unsecured claim of £822. This brings the total dividend received in respect of this claim to £635.41. No further dividends will be received from the estate of SAL.

5. CREDITORS CLAIMS AND DIVIDENDS

Secured Creditors

The company has no secured creditors.

Preferential Creditors

No preferential claims have been received.

Unsecured Creditors

The company has no unsecured creditors.

6. **SHAREHOLDER DISTRIBUTIONS**

Distributions made prior to the Period total £60,000. A further distribution of £12,000 was made on 28 January 2021 at a rate of £120 per share, bringing total distributions to £72,000. A final distribution will be made following this report.

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 the member 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."

The member approved an increase in the Liquidator's fees on 16 February 2021 in accordance with the following resolution:

"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".

Summary of Costs

The time costs incurred during the Period total £3,537.50, representing 13.7 hours at an average hourly rate of £258.21. These are detailed at Appendix III.

The time costs incurred during the liquidation to date total £19,070.00, representing 71.2 hours at an average hourly rate of £267.84. These are also detailed at Appendix III. A total of £10,000 has been drawn to date.

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

Liquidator's Expenses

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

Category 1 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 creditors. These include disbursements to independent third parties where there is specific expenditure directly referable to the appointment in question, which 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.

Category 1 expenses paid during the Period and cumulative for the period of appointment are detailed as follows:

| Category 1 expense | Cost paid during the Period 18/12/20 to 17/12/21 | Total cost paid during the period of appointment 18/12/18 to 17/12/21 |
|---------------------|--|---|
| Specific Bond | - | 390.00 |
| Legal Fees | - | 1,955.00 |
| Bank Charges | 0.35 | 66.40 |
| Accountancy Fees | - | 750.00 |
| Search Fees | - | 3.00 |
| Case Management Fee | - | 110.00 |
| Advertising | - | 253.80 |
| | 0.35 | 3,528.20 |

Outstanding category 1 expenses total £21.55 and are detailed as follows:

| Outstanding Category 1 expense | |
|--------------------------------|--------------|
| Postage | 21.55 |
| | 21.55 |

Category 2 expenses 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 expenses require approval in the same manner as an office holder's remuneration.

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

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**

A final distribution will be made to the estate of Mr Stoney, following which the liquidation will be concluded.

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

Date: 22 December 2021

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

From 18 December 2020 To 17 December 2021

| S of A £ | | From 18/12/20 | From 18/12/18 |
|-----------------------------|--|----------------------|----------------------|
| | | To 17/12/21 | To 17/12/21 |
| ASSET REALISATIONS | | | |
| 3,947.00 | Cash at Bank | NIL | 3,947.49 |
| Uncertain | Intercompany loan | 5,606.19 | 11,618.19 |
| 24,000.00 | Subrogated claim | NIL | 25,204.05 |
| 73,140.00 | Cash with Solicitors | NIL | 68,259.75 |
| NIL | Intercompany claim | 306.61 | 635.41 |
| <u>101,087.00</u> | | <u>5,912.80</u> | <u>109,664.89</u> |
| COST OF REALISATIONS | | | |
| | Specific Bond | NIL | (390.00) |
| | Legal Fees | NIL | (1,955.00) |
| | Bank Charges | (0.35) | (66.40) |
| | Vat Irrecoverable | (1,400.00) | (3,268.76) |
| | Accountancy Fees | NIL | (750.00) |
| | Search Fees | NIL | (3.00) |
| | Case Management Fee | NIL | (110.00) |
| | Liquidator's Fee | (7,000.00) | (10,000.00) |
| | Advertising | NIL | (253.80) |
| | Disbursements | NIL | NIL |
| | Declaration of Solvency Fee | NIL | (3,000.00) |
| | | <u>(8,400.35)</u> | <u>(19,796.96)</u> |
| DISTRIBUTIONS | | | |
| | Ordinary | (12,000.00) | (72,000.00) |
| | | <u>(12,000.00)</u> | <u>(72,000.00)</u> |
| | | <u>(14,487.55)</u> | <u>17,867.93</u> |
| REPRESENTED BY | | | |
| | GAM Simmonds Liquidator of Accounts Are Us Ltd | | <u>17,867.93</u> |
| | | | <u>17,867.93</u> |

Appendix II

Detailed list of work undertaken in the liquidation of Accounts Are Us Limited For the review period 18 December 2020 to 17 December 2021

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 | Receipt of funds |
| Intercompany 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 5 minutes.

| Staff | Charge out rates £ |
|--|-----------------------|
| Insolvency Practitioner/Partners | 295 |
| Senior Manager | 250 |
| Manager | 195 |
| Secretarial/Administration support staff | 110 |

Appendix III

Accounts Are Us Limited - in Liquidation
Time and Charge Out Summary
For The Period 18 December 2020 to 17 December 2021

| <u>Classification of Work</u> | Hours | | | | <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 (including statutory reporting) | 2.50 | 11.20 | - | 13.70 | 3,537.50 | 258.21 |
| TOTAL HOURS | 2.50 | 11.20 | - | 13.70 | | 258.21 |
| TOTAL COSTS - £ | 737.50 | 2,800.00 | - | | 3,537.50 | |

Accounts Are Us Limited - in Liquidation
Time and Charge Out Summary
For The Period 18 December 2018 to 17 December 2021

| <u>Classification of Work</u> | Hours | | | | <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 (including statutory reporting) | 28.50 | 29.90 | - | 58.40 | 15,882.50 | 271.96 |
| Realisation of Assets | 2.00 | 2.30 | - | 4.30 | 1,165.00 | 270.93 |
| Creditors (claims and distribution) | 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 | 36.00 | 32.70 | 2.50 | 71.20 | | 267.84 |
| TOTAL COSTS - £ | 10,620.00 | 8,175.00 | 275.00 | | 19,070.00 | |