

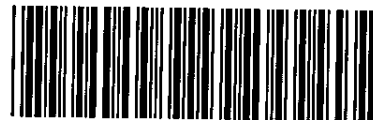
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



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A25

02/02/2018

#159

COMPANIES HOUSE

1 Company details

Company number 04711622

Company name in full PURKISS BROTHERS LIMITED

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

2 Liquidator's name

Full forename(s) Darren

Surname Wilson

3 Liquidator's address

Building name/number 3rd Floor Princess Caroline House

Street 1 High Street

Post town Southend on Sea

County/Region Essex

Postcode SS11JE

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 ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0^d1

^m0^m2

20^y1^y8

**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 **Darren Wilson**

Company name **DKF Insolvency Limited**

Address **3rd Floor Princess Caroline House**

1 High Street

Post town **Southend on Sea**

County/Region **Essex**

Postcode **S S 1 1 J E**

Country **England**

DX

Telephone **01702 333 105**

**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

FINAL ACCOUNT

PURKISS BROTHERS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Content

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- Administration and Planning
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- Realisation of Assets
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- Creditors
- Fees and Expenses
- Creditors' Rights
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- Conclusion

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- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 6 January 2017 to 1 December 2017 and 6 January 2015 to closure
- Appendix V - Expenses summary for period & cumulative

FINAL ACCOUNT OF PURKISS BROTHERS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Cash at Bank	£3,712.00	£4,175.25	Nil	£4,175.25
Office Equipment	£1,285.00	£500.00	Nil	£500.00
Debtors	uncertain	£1,516.87	Nil	£1,516.87
Retentions	uncertain	£18,981.62	Nil	£18,981.62
Misc Refunds		£412.50	Nil	£412.50
Bank Interest		£2.28	Nil	£2.28

Expenses

Expense	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Liquidator's fees – Time Cost	£21,142.50	Nil	£21,142.50
Liquidator's fees – paid	£19,094.37	Nil	£19,094.37
Statement of Affairs Fee	£5,000.00	Nil	£5,000.00
Bond	£360.00	Nil	£360.00
Statutory Advertising	£150.00	Nil	£150.00
Agents' fees	£300.00	Nil	£300.00
Storage Costs	£340.85	Nil	£340.85
Bank Charges	£250.00	Nil	£250.00
CIS Deducted	£318.30	Nil	£318.30

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Nil
Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report presented to the S98 meeting of creditors;
- This progress report;

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews etc.
- Dealing with VAT deregistration, returns, reclaims.
- Corporation Tax returns.
- Bank reconciliation.

ENQUIRES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director(s) (and senior employees) by means of questionnaires (and interviews); making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Transactions with connected parties

Since my appointment a sale to a connected party has occurred.

The Liquidator instructed ITC Valuers Limited, who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available.

Mr Purkiss via Purkiss Brothers & Son Limited, expressed an interest in purchasing the Company's equipment. Mr Purkiss was also the director of Purkiss Brothers Limited.

Therefore, Mr Purkiss was invited to contact ITC Valuers Limited direct to progress his interest. ITC Valuers Limited weighed up the advantages of a swift sale, which would avoid the ongoing costs of storing and marketing the assets, against the potential of attracting a better offer albeit that this would involve incurring more costs. It was also ascertained that some of the items on the initial assets register had in fact been disposed of sometime previously. ITC Valuers Limited concluded that the offer from Purkiss Brothers & Son Limited was very likely to represent the best net realisation for the assets and they recommended to the Liquidator that the offer be accepted.

Consequently, the Company's equipment was sold to Purkiss Brothers & Son Limited on 7 January 2015 for £500 (exclusive of any VAT), which was received in full on 7 January 2015.

Cash at Bank

Cash at Bank finally realised £4,175.25, slightly more than anticipated due to debtor monies being received.

Book debts & Retentions

According to the directors Statement of Affairs, it was uncertain what the debtors and retentions would realise. These were made up of various completed contracts but a majority of these were subject to major disputes or snaggings were outstanding.

To support in the recovery of these, the former director provided assistance and continued to liaise with the debtors. Accordingly, debtors have finally realised £1,516.87 and retentions of £18,981.62 have been received.

Miscellaneous

Miscellaneous refunds consist of road tax and a car lease refund. In addition, bank interest of £2.28 has been received during the liquidation period.

Payments

Statement of Affairs Fee

In accordance with Rule 4.62 of the Insolvency Act 1986 and the resolution passed at the meeting creditors held on 6 January 2015, creditors agreed that my firm may draw a fee of £5,000.00 plus VAT. This was for the preparation of the Statement of Affairs and assisting the Directors with convening meetings of the Company's members and creditors. This fee has been subsequently drawn in full from the estate.

FINAL ACCOUNT OF PURKISS BROTHERS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Liquidators Remuneration

Liquidators' fees have been paid in the sum of £19,094.37 plus VAT.

Agents Fees

As detailed above, agents were instructed to provide an inventory and secure and subsequently sell the Company's equipment. Their costs for dealing with such in the sum of £300.00 plus VAT was duly settled.

Other Costs

Other costs include Liquidators Bond of £360.00, statutory advertising of my appointment of £150.00 & storage of the company's books & records of £340.85.

Bank charges of £25.00 have also been incurred and CIS deducted at source from retention payments totalled £318.30.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

Employee claims

As envisaged, no preferential claims were received.

Unsecured creditors

HMRC was shown to be owed £19,709. A claim of £21,142.65 has been received.

The trade and expense creditors as per the statement of affairs totalled £259,065 and I have received claims totalling £2,122,497. This includes a large contra claim referred to in my previous reports which had a significant effect on debtor realisations and was the principle reason for the Company's demise.

Dividend prospects

As details on the attached notice, I confirm that no dividend will be declared in the Liquidation of the Company.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

FEES AND EXPENSES

Pre-Appointment Costs

In accordance with Rule 4.62 of the Insolvency Act 1986 and the resolution passed at the meeting of creditors held on 6 January 2015, creditors agreed that my firm may draw a fee of £5,000 plus VAT. This was for the preparation of the Statement of Affairs and assisting the Directors with convening meetings of the Company's members and creditors.

The fee for assisting with the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Liquidator's fees

Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units.

The basis of the Liquidator's fees was approved by creditors on 6 January 2015 in accordance with the following resolution:

"The basis of the Liquidator's remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Liquidator and his staff."

The time costs for the period 6 January 2017 to 1 December 2017 total £5,557.50, representing 21.2 hours at an average hourly rate of £262.15. The sum of £4,794.37 has been drawn during the period on account of time costs incurred. The time costs for the period are detailed at Appendix IV.

The total time costs during the period of appointment amount to £21,142.50 representing 76.6 hours at an average hourly rate of £276.01.

Disbursements

The disbursements that have been incurred and paid during the period are detailed on Appendix VI.

The category 1 disbursements paid for in the period 6 January 2015 to 1 December 2017 total £1,175.85 are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

No category 2 disbursements have been drawn.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' may be found at <https://www.r3.org.uk/what-we-do/publications/professional/fees>. A hard copy of both may be obtained on request.

CREDITORS' RIGHTS

An unsecured creditor 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 DKF Insolvency Limited's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor 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 DKF Insolvency Limited's fees and the amount of any proposed expenses or expenses

FINAL ACCOUNT OF PURKISS BROTHERS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as their registered office address was 1386 London Road, Leigh on Sea, Essex SS9 2UJ and their trading address was Kendall House, Kendall Court, Wickford Business Park, Wickford, Essex SS11 8YB and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

Signed



D Wilson FABRP MIPA

Liquidator

Date: 1 December 2017

FINAL ACCOUNT OF PURKISS BROTHERS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix I

Statutory Information

Company Name	Purkiss Brothers Limited
Former Trading Name	Purkiss Brothers Limited
Company Number	04711622
Registered Office	3 rd Floor Princess Caroline House, 1 High Street, Southend on Sea, Essex SS1 1JE
Former Registered Office	1386 London Road, Leigh on Sea, Essex SS9 2UJ
Former Trading Address	Kendall House, Kendall Court, Wickford Business Park, Wickford, Essex SS11 8YB
Officeholder	Darren Wilson
Officeholders address	3 rd Floor Princess Caroline House, 1 High Street, Southend on Sea, Essex SS1 1JE
Date of appointment	6 January 2015

Purkiss Brothers Limited
In Creditors Voluntary Liquidation

Receipts and Payments Account

Statement of Affairs	Receipts	Period	Period
		06/01/2017 to 01/12/2017	06/01/2015 to 01/12/2017
3,712.00	Cash at bank	0.00	4,175.25
1,285.00	Office Equipment	0.00	500.00
uncertain	Book Debts	0.00	1,516.87
uncertain	Retentions	4,783.28	18,981.62
	Miscellaneous Refund	0.00	412.50
	Bank Interest-gross	0.00	2.28
<u>4,997.00</u>		<u>4,783.28</u>	<u>25,588.52</u>

Payments

	Statement of Affairs Fee	0.00	5,000.00
	Liquidator's Remuneration	4,794.37	19,094.37
	Liquidator's Bond	0.00	360.00
	Statutory Advertising	0.00	150.00
	Agents Fees	0.00	300.00
	Storage Costs	138.95	340.85
	Bank Charges	19.50	25.00
	CIS Deductions at Source	318.30	318.30
		<u>5,271.12</u>	<u>25,588.52</u>

Unsecured Creditors

259,065	Trade & Expense Creditors		
114,072	Director Loan Account	Nil	Nil
1,816	HM Revenue & Customs - CIS	Nil	Nil
17,893	HM Revenue & Customs - VAT	Nil	Nil
6,551	Shortfall to Finance Companies b/d	Nil	Nil
<u>399,397.00</u>		<u>0.00</u>	<u>0.00</u>

Made up as follows

Cash at bank	<u>0.00</u>
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FINAL ACCOUNT OF PURKISS BROTHERS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix III

Detailed list of work undertaken for Purkiss Brothers Limited in Creditors' Voluntary Liquidation for the review period 06/01/2015 to 01/12/2017

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties Circulating final report to creditors
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed Convene and hold final meetings File documents with Registrar of Companies
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records

FINAL ACCOUNT OF PURKISS BROTHERS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes
	Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Office Equipment	Liaising with valuers and interested parties Reviewing asset listings
Cash at Bank	Liaising with bank re closure of the account & remitting funds into the liquidation account; Reviewing statements to ensure all funds received
Debtors & Retentions	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with appointed agents re retentions Dealing with disputes, including communicating with directors/former staff
Leasing	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate
Misc Refunds	Liaising with third parties to ascertain balances, if any, due. Instructions to third parties to remit funds into the liquidation & monitoring receipt. Chasing where necessary for funds.
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend

Current Charge-out Rates for the firm

Time charging policy

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates
	£
Insolvency Practitioner	300.00
Director	225.00
Junior Administrator	75.00

Time charged for the period 6 January 2017 to 1 December 2017

Classification of Work Function	Office Holder	HOURS			Total Hours	Time Cost	Average Hourly Rate £
		Director	Trainee Administrator				
Administration & Planning	4.2	5.0	1.0		10.2	2,460.00	241.18
Investigations	0.0	0.0	0.0		0.0	0.00	0.00
Realisations of Assets	8.2	2.7	0.0		10.9	3,067.50	281.42
Trading	0.0	0.0	0.0		0.0	0.00	0.00
Creditors	0.1	0.0	0.0		0.1	30.00	300.00
Total Hours	12.5	7.7	1.0		21.2		262.15
Total Cost (£)	3,750.00	1,732.50	75.00			5,557.50	

Time charged for the period 6 January 2015 to 1 December 2017

Classification of Work Function	Office Holder	HOURS			Total Hours	Time Cost	Average Hourly Rate £
		Director	Trainee Administrator				
Administration & Planning	21.3	12.3	2.5		36.1	9,345.00	258.86
Investigations	2.4	0.0	0.0		2.4	720.00	300.00
Realisations of Assets	31.4	2.7	0.0		34.1	9,877.50	289.66
Trading	0.0	0.0	0.0		0.0	0.00	0.00
Creditors	4.0	0.0	0.0		4.0	1,200.00	300.00
Total Hours	59.1	15.0	2.5		76.6		276.01
Total Cost (£)	17,580.00	3,375.00	187.50			21,142.50	

Summary of Charge Out Rates

Office Holder £300

Director £225

Trainee Administrator £75

FINAL ACCOUNT OF PURKISS BROTHERS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix V

Expenses summary for period & cumulative for Purkiss Brothers Limited in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Comments (if necessary)
Category 1 Expenses			
Agents' and valuers costs		300.00	
Advertising		150.00	
Boarding		360.00	
Storage Costs	138.95	340.85	Included costs for the future destruction of the records
Bank Charges	19.50	25.00	