

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A8FR9E22

A06

10/10/2019

#206

COMPANIES HOUSE

1 Company details

Company number 0 4 7 3 1 6 0 8

Company name in full WSF Legacy Limited formerly S R Print Management Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gerald

Surname Irwin

3 Liquidator's address

Building name/number Station House

Street Midland Drive

Post town Sutton Coldfield

County/Region West Midlands

Postcode B 7 2 1 T U

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.

LIQ03

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6 Period of progress report

From date	d	2	d	2	m	0	m	8	y	2	y	0	y	1	y	8
To date	d	2	d	1	m	0	m	8	y	2	y	0	y	1	y	9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	0	d	8	m	1	m	0	y	2	y	0	y	1	y	9
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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.

Contact name

Company name **Irwin & Company**

Address **Station House**

Midland Drive

Post town **Sutton Coldfield**

County/Region **West Midlands**

Postcode **B 7 2 1 T U**

Country

DX

Telephone **0121 321 1700**



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

WSF Legacy Limited formerly S R Print Management Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 22/08/2018 To 21/08/2019 £	From 22/08/2018 To 21/08/2019 £
	ASSET REALISATIONS		
	Directors Contributions	1,500.00	1,500.00
2,000.00	Monies held in Client Account	2,000.00	2,000.00
		3,500.00	3,500.00
	COST OF REALISATIONS		
	Preparation of S. of A.	3,402.78	3,402.78
		(3,402.78)	(3,402.78)
	UNSECURED CREDITORS		
(61,884.00)	H M Revenue & Customs - APN	NIL	NIL
(2,541.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(62,525.00)		97.22	97.22
	REPRESENTED BY		
	Vat Control Account		(583.33)
	VAT Inputs		680.55
			97.22


 Gerald Irwin
 Liquidator



Station House
Midland Drive
Sutton Coldfield
West Midlands B72 1TU

Telephone
0121 321 1700

Fax
0121 321 1701

E-mail
mail@irwinuk.net

Website
www.irwin-insolvency.co.uk

**TO ALL MEMBERS
AND ALL KNOWN CREDITORS**

Our ref: GI/jdp/O

8 October 2019

Dear Sirs

**WSF LEGACY LIMITED
FORMERLY S R PRINT MANAGEMENT LTD
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

This is my report to members and creditors following the first anniversary of my appointment as Liquidator.

If members or creditors have any queries regarding this report or the conduct of the liquidation in general, they should contact either me or my manager, John Pearson, on the above telephone number.

Yours faithfully
for and on behalf of
WSF Legacy Limited
formerly S R Print Management Ltd

**Gerald Irwin
Liquidator**

Licensed in the United Kingdom to act as an Insolvency Practitioner by the Association of Chartered Certified Accountants.

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**WSF LEGACY LIMITED
FORMERLY S R PRINT MANAGEMENT LTD
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

**LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS
FOR THE PERIOD 22 AUGUST 2018 TO 21 AUGUST 2019**

I write with my annual progress report to all known members and creditors in connection with my appointment as Liquidator of the above Company on 22 August 2018.

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Since the date of my appointment, I have received monies from the former director, as a contribution towards the costs of liquidation.

Monies held in a Client Account in the pre-liquidation period, were transferred into the liquidation bank account on my appointment.

In the reporting period, I have been in communication with HM Revenue & Customs regarding transactions which the Company entered into relating to an Employer Funded Retirement Benefit Scheme ("EFRBS"), which are considered to be tax avoidance schemes.

ROUTINE WORK

There is also certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment is as follows:

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical and electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing a Corporation Tax return.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors and adjudicating on them.
- Requesting additional information from creditors in support of their proofs of debt.

3. Investigations

- Preparing and submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

STATUTORY INFORMATION

Statutory Information regarding the Company is enclosed for your information.

RECEIPTS AND PAYMENTS

Enclosed, for your information, is a Summary of Receipts and Payments for the period 22 August 2018 to 21 August 2019, from which you will note that there are funds in hand of £97.

ASSETS

Director's Contribution

An amount of £1,500 has been received from the former director of the Company, Mr Stephen Rushton, representing a contribution towards the costs of winding up.

Monies held in Client Account

Prior to the date of my appointment, an amount of £2,000 was received from the director and banked into a Client Account for the benefit of the estate generally.

Assets That Remain To Be Realised

To the best of my knowledge and belief, there are no assets that remain to be realised.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, indicates that the Company has no current charges over its assets.

Prescribed Part of Net Property

Section 176A provides that unsecured creditors are entitled to a dividend out of the Prescribed Part of the Company's Net Property. Net Property is the amount that would otherwise be payable to the floating charge holder (if the floating charge was created on or after 15 September 2003). The Prescribed Part is 50% of the first £10,000 of the Net Property plus 20% of that part of the Net Property exceeding £10,000 (subject to a maximum of £600,000).

As there are no charges over the Company's assets, the Prescribed Part provisions will not apply in this matter.

Preferential Creditors

No preferential claims were anticipated in the director's Statement of Affairs.

I can confirm that, to date, no preferential claims have been received.

Crown Creditors

The director's Statement of Affairs estimated that HM Revenue & Customs was indebted for £61,884 in respect of an Accelerated Payment Notice ("APN") representing tax allegedly due in respect of EFRBS contributions made during the periods 6 April 2012 to 5 April 2013.

Protracted correspondence has been entered into with HM Revenue & Customs and on receipt of professional advice, I informed HMRC that the director may be interested in exploring settlement, given that the Company owns no assets.

A settlement pack was subsequently emailed to my office, which has since been completed on the Company's behalf and returned to HM Revenue & Customs.

I would advise that HM Revenue & Customs submitted a final Proof of Debt in the amount of £74,898.

Other Unsecured Non-Preferential Creditors

The director's Statement of Affairs estimated other unsecured non-preferential creditors amounting to £2,541.

To date, I have received claims from other unsecured non-preferential creditors totalling £2,220 and according to my files there is one claim outstanding of £321.

Dividend Prospects

On current information, it is unlikely that a dividend will be available for distribution to unsecured non-preferential creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. In particular, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a Meeting Fee in the sum of £5,000, for my assistance with preparing the Statement of Affairs and for convening the virtual meeting of creditors on 22 August 2018.

In the reporting period, an amount of £3,403 has been drawn by my firm, in part settlement of the Meeting Fee, as indicated on the attached receipts and payments account.

LIQUIDATOR'S REMUNERATION

The basis of the Liquidator's remuneration has not been approved by creditors.

Accordingly, no liquidator's remuneration has been drawn by my firm.

Time costs from the date of appointment on 22 August 2018 to 21 August 2019 amount to £4,195 for 17.1 hours, representing an average charge of £245.32 per hour.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guide>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Irwin Insolvency's fee policy are available at the link <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the April 2017 version.

LIQUIDATOR'S EXPENSES

The following category 1 disbursements as defined by Statement of Insolvency Practice 9 ("SIP9") have been incurred:-

Specific Bond	£264.00
Postage	£9.36
Statutory Advertising	£235.00

The following category 2 disbursements as defined by Statement of Insolvency Practice 9 ("SIP9") have been incurred:-

Stationery and Photocopying Charges	£31.50
Room Hire	£75.00
Mileage Expenses	£6.75

In the reporting period, my firm has not drawn any disbursements.

CHARGING AND DISBURSEMENT RECOVERY POLICIES

An up to date Irwin & Company Insolvency Practice Statement of Office Holder's Charging and Disbursement Recovery Policies is enclosed for your information.

FURTHER INFORMATION

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 Liquidator'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 Liquidator's fees and the amount of any proposed expenses or expenses 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.

PROVISION OF SERVICES REGULATIONS

To comply with the Provision of Services Regulations, some general information about Irwin Insolvency can be found in the attached summary sheet.

SUMMARY

The liquidation will remain open until such time as the situation regarding the claims issued by HM Revenue & Customs has been concluded.

I estimate that this will take 12 months but once resolved the liquidation will be finalised and my files will be closed.

I will report again in approximately 12 months' time or at the conclusion of the liquidation, whichever is sooner.

A handwritten signature in black ink, appearing to be 'Gerald Irwin', written in a cursive style.

Gerald Irwin
Liquidator

8 October 2019

STATUTORY INFORMATION

Name of Company: WSF Legacy Limited formerly
S R Print Management Ltd

Registered Office: c/o A4G
33 Wolverhampton Road
Cannock
Staffordshire
WS11 1AP

Note: The Company's registered office address was changed to the Liquidator's address on 11 August 2018.

Trading Address: Newmarket 2
Centrix Keys
Keys Park Road
Hednesford
Cannock
Staffordshire WS12 2HA

Company's Registered Number: 04731608

Liquidator's Name: Gerald Irwin

Liquidator's Address: Irwin Insolvency
Station House
Midland Drive
Sutton Coldfield
West Midlands B72 1TU

Date of Appointment: 22 August 2018

**Basis of Liquidators Remuneration
And By Whom Fixed:** The basis of the Liquidator's remuneration has not
been approved.

WSF Legacy Limited formerly S R Print Management Ltd
(In Liquidation)
Liquidator's Summary of Receipts and Payments
To 21 August 2019

RECEIPTS	Statement of Affairs (£)	Total (£)
Directors Contributions		1,500.00
Monies held in Client Account	2,000.00	2,000.00
		<hr/>
		3,500.00
		<hr/>
PAYMENTS		
Preparation of S. of A.		3,402.78
Trade & Expense Creditors	(2,541.00)	0.00
H M Revenue & Customs - APN	(61,884.00)	0.00
Ordinary Shareholders	(100.00)	0.00
		<hr/>
		3,402.78
		<hr/>
Net Receipts / (Payments)		97.22
		<hr/>

**IRWIN INSOLVENCY/G IRWIN & CO - INSOLVENCY PRACTICE
STATEMENT OF OFFICE HOLDER'S CHARGING AND
DISBURSEMENT RECOVERY POLICIES**

1. OFFICE HOLDER'S REMUNERATION – (CHARGE-OUT RATES FOR TIME COSTS)

	£/hour
Partner/Director	300
Manager	250
Senior Administrator	175
Administrator	150
Compliance Manager	200
Senior Assistant/Senior Cashier/PA	150
Support Staff/Cashier/Secretary	125

For resolution purposes it is proposed to charge the above rates for Office Holder's and staff time incurred or those prevailing at the time the costs are incurred. Charge-out rates will therefore be subject to periodic review and advised to creditors following the change. "Time" is charged in units of 6 minutes.

2. DISBURSEMENTS

CATEGORY 1

- i) **Postage** – Royal Mail or other Courier rates – prevailing either 1st/2nd or other class, as appropriate, plus VAT.

CATEGORY 2

- i) **Stationery and Photocopying** – 15p per sheet/item of stationery, plus VAT.
ii) **Internal Room Hire** – (usually only charged for meetings of creditors) - £75.00 plus VAT.
iii) **Office Holder Mileage Allowance** – Current prevailing HM Revenue & Customs Flat Scale Rate (as published) plus VAT.

Engine Size	Per Mile
Any	45p

For resolution purposes, it is proposed to charge the above disbursements at the above rate or those prevailing at the time the costs are incurred. Charging rates are, therefore, subject to period reviews as advised to creditors.

NOTES

References above to Category 1 and Category 2 Disbursements are as defined in Statement of Insolvency Practice 9 ("SIP 9") effective from 1 December 2015 (also available are the historic versions of "SIP9s") can be obtained by visiting the Association of Business Recovery Professionals (R3) at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>. These Statements and "Creditors Guides to Fees" are also available in printed form upon request.

As laid out in Statement of Insolvency Practice 1 ("SIP 1") Para 5, I am obliged to inform creditors that I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

15/04/16

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR IRWIN INSOLVENCY / G IRWIN & CO

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Licensing Body

Gerald Irwin is licensed to act as an Insolvency Practitioner ("IP") in the United Kingdom by the Association of Chartered Certified Accountants ("ACCA") whom he is a member of.

Rules Governing Actions

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Gerald Irwin can be found at <http://www.accaglobal.com>.

In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>.

Ethics

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at <http://www.accaglobal.com/gb/en/member/standards/ethics/acca-code-of-ethics-and-conduct.html>.

Complaints

At Irwin Insolvency / G Irwin & Co, we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer, Mrs Denise Sutton. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a member of staff unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned.

Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email insolvency.enquiryline@insolvency.gsi.gov.uk or you may phone 0300 678 0015. Information on the call charges that apply is available at <https://www.gov.uk/call-charges>.

Professional Indemnity Insurance

Irwin Insolvency's / G Irwin & Co Professional Indemnity Insurance is primarily provided by China Re Syndicate 2088 at Lloyds and Axis Speciality Europe S.E. C/o PIB Risk Services Limited, Rossington Business Park, West Carr Road, Retford, DN22 7SW. Geographical cover, worldwide excluding USA and Canada.

VAT

Irwin Insolvency is registered for VAT under registration no. 990 3331 21

02/01/2018