

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



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20/03/2019

#312

COMPANIES HOUSE

### 1 Company details

Company number 04741291

Company name in full A.C.C. Financials Limited

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

### 2 Liquidator's name

Full forename(s) Ian

Surname Franes

### 3 Liquidator's address

Building name/number 24 Conduit Place

Street London

Post town W2 1EP

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s) Jeremy

Surname Karr

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 24 Conduit Place

Street London

Post town W2 1EP

County/Region

Postcode

Country

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

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**Final account**

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

**Sign and date**

Liquidator's signature

Signature

X

X

Signature date

d

d

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m

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y

y

y

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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 **Simon Killick**

Company name **Begbies Traynor (Central) LLP**

Address **24 Conduit Place**

**London**

Post town **W2 1EP**

County/Region

Postcode

Country

DX

Telephone **020 7262 1199**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

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## **A.C.C. Financials Limited (In Members' Voluntary Liquidation)**

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Final report and account of the liquidation

Period: 16 November 2018 to 11 March 2019

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress during the period
- ☐ Outcome for creditors
- ☐ Distributions to members
- ☐ Remuneration and disbursements
- ☐ Unrealised assets
- ☐ Other relevant information
- ☐ Conclusion
- ☐ Appendices
  - 1. Liquidators account of receipts and payments for period from 16 November 2018 to 11 March 2019
  - 2. Liquidators' time costs and disbursements

## 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	A.C.C. Financials Limited Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Ian Franes and Jeremy Karr of Begbies Traynor (Central) LLP, 24 Conduit Place, London, W2 1EP
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

## 2. COMPANY INFORMATION

Trading name(s):	A.C.C. Financials
Company registered number:	04741291
Company registered office:	24 Conduit Place, London, W2 1EP
Former trading address:	19 Newman Street London W1T 1PF

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	16 November 2016
Date of liquidators' appointment:	16 November 2016
Changes in liquidator (if any):	None

## 4. PROGRESS DURING THE PERIOD

This is our final report and account of the liquidation and should be read in conjunction with the progress reports to members for the periods ending 15 November 2017 and 15 November 2018.

### **Receipts and Payments**

Attached at Appendix 1 is our abstract of receipts and payments for the period 16 November 2018 to 11 March 2019.

There have been no receipts or payments during the period of this report.

### **What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain the costs of the work undertaken since our appointment.

#### General case administration and planning

The Liquidators are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

#### Compliance with the Insolvency Act, Rules and best practice

The Liquidators are required to comply with the provisions of the Act at all times. In the period of this report this has included compiling this report to members together with its enclosures and managing the statutory steps to conclude the liquidation. Periodic compliance reviews are also carried out by the Liquidators in order to ensure that all statutory and procedural obligations are being met. These activities have no direct financial benefit for the creditors but are nonetheless a necessary part of administering the liquidation.

#### Realisation of assets

No assets have been realised during the period of this report.

#### Dealing with all creditors' claims (including employees), correspondence and distributions

There have been no creditors claims dealt with during the period of this report.

#### Other matters which includes meetings, tax, litigation, pensions and travel

There have been no other matters dealt with in the period of this report.

## 5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest.

The statement of the Company's assets and liabilities embodied within the statutory declaration of solvency sworn by the directors indicated that there were no unsecured creditors. The Liquidators have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE, National Insurance, VAT and tax. No other trade creditors have come to light in the course of the liquidation.

## 6. DISTRIBUTIONS TO MEMBERS

There have been no distributions made from the estate to the shareholder.

## 7. REMUNERATION & DISBURSEMENTS

The Liquidators were engaged on the basis that their fee for dealing with the liquidations of the Company, ACC Group Limited (the sole shareholder) ("**Group**") and ACC Products Limited (an associate) ("**Products**"), was to be £10,000 plus VAT. This was split as follows for the purposes of the resolutions passed by the members:

- £8,000 plus VAT in respect of Group
- £1,000 plus VAT in respect of the Company
- £1,000 plus VAT in respect of Products

The Company and Products held no funds of their own and the entirety of the cash was provided by Group. As such, the Liquidators raised a bill for the full £10,000 plus VAT to be paid from the liquidation estate of the Group.

It was not deemed commercial to open bank accounts for the Company and Products for the purpose of paying funds from the Group to this liquidation estate and that of Products for the sole reason of paying Begbies Traynor (Central) LLP ("**Begbies**") from the individual estates.

We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed, although it should be noted that the Liquidators were engaged on the basis that the disbursements were to be paid out of the fixed fee.

Our time costs for the period from 16 November 2018 to 11 March 2019 amount to £901.50 which represents 3.5 hours at an average rate of £257.57 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 16 November 2018 to 11 March 2019
- ☐ Begbies Traynor (Central) LLP's charging policy

To date, we have drawn the total sum of £1,000 plus VAT and inclusive of disbursements (see comments above regarding the split between each group company) against total time costs since appointment of £4,116.

This leaves unbilled time costs of £3,116 which have been written off as irrecoverable.



The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

#### **Disbursements**

To 11 March 2019, we have not drawn any direct disbursements as the agreed fees were to include all disbursements.

#### **Category 2 Disbursements**

We have not drawn any category 2 disbursements.

## **8. UNREALISABLE ASSETS**

There are no assets that have proved to be unrealisable.

## **9. OTHER RELEVANT INFORMATION**

There is no other relevant information.

#### **Use of personal information**

Please note that although the liquidation is being concluded, in discharging our remaining duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If, as a shareholder, you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## **10. CONCLUSION**

Following the Company's affairs being fully wound up, we will deliver our final account to the Registrar of Companies and upon delivery of which we will vacate office and be released as liquidators under Section 171(6) of the Act.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Simon Killick, in the first instance, who will be pleased to assist.

  
**Ian Fransés**  
Joint Liquidator

Dated: 11 March 2019

**APPENDIX 1**

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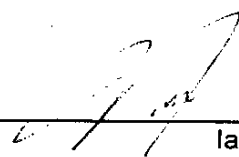
**ACCOUNT OF RECEIPTS AND PAYMENTS**

Period: 16 November 2018 to 11 March 2019 and 16 November 2016 to 11 March 2019

**A.C.C. Financials Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

<b>Declaration of Solvency £</b>	<b>From 16/11/2018 To 11/03/2019 £</b>	<b>From 16/11/2016 To 11/03/2019 £</b>
	<u><u>NIL</u></u>	<u><u>NIL</u></u>
REPRESENTED BY		<u><u>NIL</u></u>

Note:

  
\_\_\_\_\_  
Ian Franes  
Joint Liquidator

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## TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 16 November 2018 to 11 March 2019; and
- c. Cumulative Time Costs Analysis for the period from 16 November 2016 to 11 March 2019.

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

*Expenses which should be treated as Category 2 disbursements (approval required)*  
– in addition to the two categories referred to above, best practice guidance indicates

<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

### **BEGBIES TRAYNOR CHARGE-OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the London Paddington office as at the date of this report are as follows:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour) 1 December 2018 – until further notice</b>
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Prior to 1 December 2018, the following rates applied:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour)</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	60 - 110

Time is recorded in 6 minute units.

## TIME COSTS ANALYSIS

Period: 16 November 2018 to 11 March 2019 and 16 November 2016 to 11 March 2019

SIP9 ACC Financials Ltd - Members Voluntary Liquidation - 01AC130.MVL : Time Costs Analysis From 16/11/2018 To 11/03/2019

Staff Grade	Consultant/Partner	Director	Sr Mng	Mng	Asst Mng	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning												
Case Planning												
Administration			0.3							0.3	101.50	338.33
Total for General Case Administration and Planning:			0.3							0.3	901.00	338.33
Compliance with the Insolvency Act, Rules and best practice												
Appointment												0.00
Banking and Bonding												0.00
Case Closure					3.2					3.2	600.00	250.00
Statutory reporting and statement of affairs												0.00
Total for Compliance with the Insolvency Act, Rules and best practice:					3.2					3.2	600.00	250.00
Investigations												0.00
COA and investigations												0.00
Total for investigations:												0.00
Realisation of assets												0.00
Debt collection												0.00
Property, business and asset sales												0.00
Retention of Title/Third party assets												0.00
Total for Realisation of assets:												0.00
Trading												0.00
Trading												0.00
Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
Secured												0.00
Others												0.00
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:												0.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel												0.00
Seeking decisions of creditors												0.00
Meetings												0.00
Other												0.00
Tax												0.00
Litigation												0.00
Total for Other matters:												0.00
Total hours by staff grade:			0.3		3.2					3.5		
Total time cost by staff grade:			101.50		800.00					901.50		
Average hourly rate £:			338.33	0.00	250.00	0.00	0.00	0.00	0.00			257.57
Total fees drawn to date £:											1,000.00	



SIP9 ACC Financials Ltd - Members Voluntary Liquidation - 01AC130.MVL : Time Costs Analysis From 16/11/2016 To 11/03/2019

[illegible]