

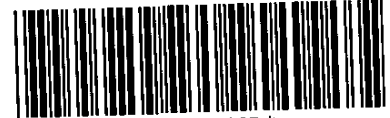
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A05 *A7YPUH6R* #41
06/02/2019
COMPANIES HOUSE

1 Company details

Company number	04864879
Company name in full	FOR YOUR EYES ONLY PORTRAITS LTD FORMERLY WALL CANDI LIMITED

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

2 Liquidator's name

Full forename(s)	LISA
Surname	ALFORD

3 Liquidator's address

Building name/number	PURNELLS
Street	SA KERNICK INDUSTRIAL ESTATE
Post town	PENRYN
County/Region	CORNWALL
Postcode	TR10 9EP
Country	UK

4 Liquidator's name ①

Full forename(s)	CHRIS
Surname	PARKMAN

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

5 Liquidator's address ②

Building name/number	PURNELLS
Street	SA KERNICK INDUSTRIAL ESTATE
Post town	PENRYN
County/Region	CORNWALL
Postcode	TR10 9EP
Country	UK

② 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	^d	0	^d	6	^m	1	^m	2	^y	2	^y	0	^y	1	^y	7
To date	^d	0	^d	5	^m	1	^m	2	^y	2	^y	0	^y	1	^y	8
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature X <i>Sen</i> X															
Signature date	^d	0	^d	4	^m	0	^m	2	^y	2	^y	0	^y	1	^y	9

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.

Contact name	HELEN PARTINGTON				
Company name	PURNELLS				
Address	SA KERNICK INDUSTRIAL ESTATE				
Post town	PENRYN				
County/Region	CORNWALL				
Postcode	T	R	1	0	9EP
Country	UK				
DX					
Telephone	01326 340579				



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

For Your Eyes Only Portraits Ltd Formerly Known As Wall Candi Limited
(the "Company")

Schedule of Appendices

1. Progress Report of the Liquidation covering the period from 6 December 2017 to 5 December 2018.
2. Receipts and Payments Account.
3. Statement of Expenses incurred within the liquidation during the period.
4. Analysis of time spent by the Joint Liquidators.
5. Schedule of applicable Charge out Rates.
6. Report to creditors in accordance with Statement of Insolvency Practice Number 9 and the Insolvency (England and Wales) Rules 2016.

For Your Eyes Only Portraits Ltd Formerly Known As Wall Candi Limited
(the "Company")

Report of the Joint Liquidators For The Period From The Commencement Of The
Liquidation On 6 December 2017 to 5 December 2018

1. Introduction

Chris Parkman and Lisa Alford of Purnells, 5a Kernick Industrial Estate, Penryn, Near Falmouth, Cornwall, TR10 9EP were appointed Joint Liquidators of For Your Eyes Only Ltd Formerly Known As Wall Candi Limited on 6 December 2017. There have been no changes in office holders during the period.

a) The Company's Registered Office is as follows:

Purnells
Suite 4 Portfolio House
3 Princes Street
Dorchester
Dorset
DT1 1TP

b) The registered number of the Company is 04864879.

2. Receipts And Payments Account

A Receipts and Payments Account is attached at Appendix 2.

That Receipts and Payments Account compares the actual realisations made to date with the estimated realisations set out in the director's statement of affairs.

3. Assets

3.1 Fixtures & Fittings

The Director of the Company had advised that the Company's fixtures and fittings were worth approximately £1,350 and had expressed an interest in purchasing those assets from the liquidators' following their appointment.

Following the Liquidators appointment Mr Bob Beaumont of Beaumont Associates was instructed to provide an opinion as to value and in that connection his comments were, as follows:

- a) Taking into account the nine year age of the major item, the Epson printer and the similar age of the iMac 27 inch, then the offers of £500 and £200 respectively that had been made by the director for these items was reasonable.
- b) Without details of the Apple iMac 2016, the offer of £350 for an item probably not yet 2 years old, may seem on the low side compared with iMac items recently sold at auction and perhaps £500 might have been more reasonable. A lot would depend however on what the item cost when new.
- c) Overall and taking into account the costs of collection and sale at auction, the total of £1,350 offered by the director, should be accepted by the liquidators.

Mr Beaumont's contact details are, as follows and the sum of £1,350 has been realised to the liquidation in respect of the sale of the Company's assets to the director:

Beaumont Associates LLP
Bennett Corner House
Coleshill Street
Sutton Coldfield
West Midlands
B73 1SD

Telephone: 0121 422 6519 / 07775 967172

Email: robert@beaumontsassociates.com

3.2 Corporation Tax Refund

The Director of the Company had advised that the Company had an outstanding corporation tax liability of £6,883, however the accounts to 31 August 2017 had been drafted which if filed would have given rise to a corporation tax refund of £8,490.

It was considered unlikely that the net refund of £1,607 would be recovered as the Company's accountants were understandably reluctant to undertake any further work to file the accounts as they had outstanding fees of circa £2,500.

Accordingly, no sums have been recovered in respect of this asset.

3.3 Directors Loan Account

The Director of the Company had advised that her directors' loan account with the Company had been overdrawn by £21,000 however the Company accountants had recently processed her mileage claim for the last four years, which had resulted in a credit balance of £381.87.

The appropriateness or otherwise of this transaction together with the movements on the loan account for the last two years are in the process of being reviewed by the liquidators as part of their statutory investigations into the financial affairs of the Company.

3.4 Purnells General Clients Account

As at the date of liquidation, the sum of £2,500 was held in a Purnells client account pending the appointment of a liquidator.

That sum is recorded separately in the Receipts and Payments Account at Appendix 2.

4. Investigations

4.1 The liquidators have undertaken work in accordance with Statement of Insolvency Practice 2 (A Liquidators' Investigations into the Affairs of an Insolvent Company) and those investigations are expected to complete within the next three months.

4.2. The Liquidators have completed their statutory obligation to submit a report to the Insolvency Service as regards the conduct of the director. The contents of that report remains confidential.

5. Costs of the Liquidation

5.1. The Receipts and Payments Account at Appendix 2 sets out details of the payments made to date.

5.2. Attached at Appendix 4 is an analysis of the Joint Liquidators' time costs for the period 6 December 2017 to 5 December 2018.

5.3. On 3 January 2018 creditors resolved by correspondence that the Joint Liquidators' may draw the following fees:

A fixed Administration Fee of £5,000 plus VAT for the first year plus an additional £1,500 plus VAT for each additional year the liquidation remains open,

A Realisation Fee which equates to 10% of gross realisations plus VAT,

A fixed fee for dealing with creditors of £2,000 plus VAT,

A fixed fee for undertaking our statutory investigations and conduct reporting of £3,500 plus VAT,

In the event that our investigations result in additional recoveries being made the following additional fees may be drawn out of investigation realisations:

75% of first £20,000

50% of next £20,000

40% of next £10,000

25% of balance

Subsequent guidance received from our governing body however now indicates that as investigation realisations are for the most part unknown at the start of a case it is best practice to agree any fees to be drawn out of investigation realisations separately with creditors once the level of realisations, if any, is known.

5.4. The time costs that have been incurred since the date of the Joint Liquidators' Appointment have been analysed at Appendix 4.

5.5. The Joint Liquidators have not drawn any fees in the period to which this report relates and any outstanding fees will be drawn in the next reporting period, should sufficient funds become available to do so.

5.6. A Statement of Affairs Fee of £4,000 plus VAT has however been drawn in relation to work carried out up to and including the date of deemed consent.

6. Fixed Charge Creditors

There is a rent deposit deed registered at Companies House in favour of Twobirds Bridesmaid UK Limited.

This charge was created on 19 February 2013 and was registered on 21 February 2013.

The Director has confirmed that the Company received its rent deposit back from Twobirds Bridesmaid UK Limited prior to liquidation and the Deed should be marked as satisfied.

7. Preferential Creditors

The only preferential creditors to consider in this liquidation were the employees in respect of unpaid accrued holiday pay.

Following the liquidators appointment claims were submitted to the Redundancy Payments Office ("RPO") on behalf of the employees and the RPO has since lodged their preferential claim to the liquidation in the sum of £802.

Unfortunately however, asset realisations have been insufficient to date to enable a dividend to be paid to any class of creditor within the liquidation.

8. Floating Charge Creditors

HSBC Bank Plc ("HSBC") holds a fixed and floating charge over the assets of the Company. This charge was created on 20 September 2003 and registered at Companies House on 4 October 2003. Unfortunately, asset realisations have been insufficient to date to enable a dividend to be paid to HSBC under their charge.

9. Unsecured Creditors

Ten creditors with claims totalling £32,585 have proved in the liquidation to date.

Unfortunately, asset realisations have been insufficient to enable a dividend to be paid to the unsecured creditors within the liquidation.

10. Conclusion

The liquidation continues in order that the joint liquidators' investigations into the financial affairs of the Company may be concluded.



Lisa Alford, MABRP, MIPA
Joint Liquidator
IP No: 9723

Dated: 04 February 2019

Purnells
5a Kernick Industrial Estate
Penryn
Cornwall
TR10 9EP

Website: www.purnells.co.uk

Telephone: 01326 340579

Email: lisa@purnells.co.uk

For Your Eyes Only Portraits Ltd Formerly Known As Wall Candi Limited
(the "Company")

Joint Liquidators' Annual Receipts And Payments Account

From The Commencement of the Liquidation
On 6 December 2017 to 5 December 2018

<u>Receipts</u>	<u>Estimated Value</u>	<u>06.12.17</u>
	<u>Of Assets Per</u> <u>Statement Of</u> <u>Affairs</u>	<u>To</u> <u>05.12.18</u>
	<u>£</u>	<u>£</u>
Stock, Fixtures & Fittings	1,350	1,350
Corporation Tax Refund	Nil	Nil
Directors loan Account	Nil	Nil
Purnells General Clients Account	2,500	2,500
	-----	-----
	3,850	3,850
	=====	
Directors Contribution to Costs		1,150
Advanced by Liquidators		41

		5,041
		=====
 <u>Payments</u>		
Statement of Affairs Fee		4,000
Category 1 Disbursements:		
Advertising		164
Bordereau		44
Category 2 Disbursements		Nil
VAT		833

		5,041
Balance at Bank		Nil

<u>Total Payments</u>		5,041
		=====

For Your Eyes Only Portraits Ltd Formerly Known As Wall Candi Limited
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Joint Liquidators' Statement of Expenses
Incurred for the Period 6 December 2017 to 5 December 2018
(In Accordance with the Insolvency (England & Wales) Rules 2016)

The expenses incurred within the Liquidation (recorded in the Receipts and Payments Account at Appendix 2 as "Category 1 Disbursements") for the period 6 December 2017 to 5 December 2018 were as follows:

	<u>£</u>
Bordereau	44
Advertising Costs	164

<u>Per Receipts and Payments Account</u>	208
	===

No expenses have been incurred during the period to which this report relates that have yet to be paid.

For Your Eyes Only Portraits Ltd Formerly Known As Wall Candi Limited
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Report To Creditors In Accordance With
Statement Of Insolvency Practice Number 9 (SIP 9)
And The Insolvency (England and Wales) Rules 2016

1 Explanation Of The Office Holders Time Charging Policies

- 1.1 Hourly charge out rates are reviewed on the 31st March each year in line with Purnells year end.
- 1.2 Each staff member records in units of six minutes and analyses that time into the categories shown below at paragraph 4.
- 1.3 Each staff member has his or her own grade and hourly charge out rate.

2. Explanation Of The Office Holders Policies In Relation To Disbursements

- 2.1 SIP 9 distinguishes between "Category One" and "Category Two" disbursements.
- 2.2 Category one disbursements includes specific expenditure related to the administration of this insolvency matter where such sums are paid to third parties. In accordance with SIP 9 no separate approval process is required for "category one" disbursements.
- 2.3 Category two disbursements are those, which are not specific to this particular insolvency matter, but are more in the nature of shared or allocated costs.

3. Analysis Of Time Spent

- 3.1 Appendix 4 sets out an analysis of the hours and cost of that time spent since our appointment on this particular matter.
- 3.2 Those costs are broken down into the following categories:
 - Administration & Planning
 - Realisation of assets
 - Creditors
 - Investigation
 - Trading

4 Explanation Of What Time Is Allocated To Each Of The Five "Categories" Of Analysis

4.1 Administration and Planning

- 4.1.1. Preparation of report to creditors and filing of appointment documentation.
- 4.1.2. Notification of appointment to creditors and other interested parties.
- 4.1.3. Case set up on micro-controller computer system and setting up a detailed case record book with related files.

4.1.4. Personalising all procedures and work instructions to this particular case to include those instructions relating to:

- record keeping
- control process for the realisation of assets
- the obtaining of insurance and bordereau cover
- the control of obtaining proofs of debts from creditors
- the identification, review and storage of client records
- the maintenance of client cash books, bank accounts and related VAT and tax matters
- a definition as to the review process to be followed
- the investigation required
- control of the closing process
- information needed to be retained following closure
- the preparation and circularisation of annual and closing reports to creditors
- the maintenance of records of time spent and disbursements paid.

4.1.5. Reviewing documentation and other available information and determining the initial strategy upon appointment.

4.1.6. Maintaining the bank accounts and recording all transactions. Reconciliation of those accounts and preparation of periodic Receipts and Payments account summaries.

4.1.7. Undertaking a review of the case at two monthly intervals.

4.2 Realisation of Assets

4.2.1. Maintaining control totals over trade and other debtors outstanding and all processes involved in the collection in of those debts.

4.2.2. Determining and realising the amount of interest in any freehold and leasehold properties.

4.2.3. Determining and realising, with the assistance of valuers and auctioneers the interest in any vehicles, office equipment, plant and other equipment, stock and work in progress.

4.2.4. Legal actions to realise assets.

However it should be noted however that there were no assets to realise within this liquidation as such none of the tasks identified at paragraphs 4.2.1 to 4.2.4 have had to be undertaken in respect of this particular case.

4.3 Creditors

4.3.1. Requesting forms of proof of debt.

4.3.2. Checking and recording those forms when received.

4.3.3. Disputing certain proofs and negotiating an agreed figure.

4.3.4. Chasing for outstanding proofs.

4.4 Investigation

Reviews to determine whether or not any further assets existed over and above those disclosed by the debtor.

4.5 Trading

Monitoring and controlling trading activities of the business where the Liquidator has an involvement in any such trading.

5. Creditors Rights

- 5.1. Secured Creditors and Unsecured Creditors with the concurrence of at least 5% in value of the Unsecured Creditors, including the creditor in question, or an unsecured creditor with the permission of the court have the right under Rule 18.9 of the Insolvency (England & Wales) Rules 2016 to request further information about remuneration or expenses set out in the progress report. The request must be made within 21 days of receipt of the draft report.
- 5.2. Secured Creditors and Unsecured Creditors with the concurrence of at least 10% in value of the Unsecured Creditors, including that creditor, or with the permission of the court, have the right under Rule 18.34 of the Insolvency (England & Wales) Rules 2016 to challenge the Liquidator's remuneration, no later than 8 weeks following receipt of the draft report.

Appendix 5

For Your Eyes Only Portraits Ltd Formerly Known As Wall Candi Limited
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Schedule of Applicable Charge Out Rates

	<u>£</u>
Licensed Insolvency Practitioners	290
Managers	170-290
Seniors	110-130
Administration Staff	90-120