

Section 94

The Insolvency Act 1986

Return of Final Meeting in a
Members' Voluntary Winding Up

S.94

Pursuant to Section 94 of the
Insolvency Act 1986

For official use

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To the Registrar of Companies

Company Number

05058510

Name of Company

(a) Insert full
name of Company

(a) ABSOLUTE BUSINESS FINANCE LIMITED

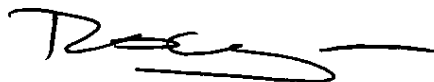
(b) Insert full
name(s) and
address(es)

I, (b) Raymond Stuart Claughton
3 Merchant's Quay
Ashley Lane
Shipley BD17 7DB

(c) Delete as
applicable
(d) Insert date
(e) The copy
account must be
authenticated
by the written
signature(s) of
the liquidator(s)

give notice that a general meeting of the company was duly (c) (held-on)
(summoned for) (d) 22nd July 2016 pursuant to section 94 of the Insolvency Act
1986, for the purpose of having an account (of which a copy is attached (e)
laid before it showing how the winding up of the company has been conducted
and the property of the company has been disposed of and (c) (that the same was
done accordingly) (no quorum was present at the meeting).

Signed



Date 25th July 2016

For Official Use

Presenter's name,
address and reference
(if any)

Rushtons Insolvency
Limited
3 Merchant's Quay
Ashley Lane
Shipley
BD17 7DB

RSC/IPH/LB

Liquidation Section	Post Room
MONDAY	 *A5CHHWZU* A12 01/08/2016 #122 COMPANIES HOUSE

ABSOLUTE BUSINESS FINANCE LIMITED

FINAL REPORT PRESENTED AT THE GENERAL MEETING OF MEMBERS ON FRIDAY 22ND JULY 2016 AT 11.30 A.M.

Introduction

In accordance with S 94(1) and (3) of The Insolvency Act 1986, please see below details of my Final Report as Liquidator of the above Company which was placed into Members Voluntary Liquidation on 19th March 2015

General

Company Name	Absolute Business Finance Limited
Address of Registered Office	3 Merchant's Quay, Ashley Lane, Shipley, West Yorkshire, BD17 7DB
Formerly of	1 Sizers Court, Henshaw Lane, Yeadon, Leeds, West Yorkshire, LS19 7DP
Company Number:	05058510
Liquidator/Insolvency Practitioner	Raymond Stuart Claughton
Office Holders Address	3 Merchant's Quay, Ashley Lane, Shipley, West Yorkshire, BD17 7DB
Date of Appointment	19 th March 2015

Receipts and Payments

Please see attached an account of Receipts and Payments covering the period from appointment to 22nd July 2016

Liquidators Remuneration

The Liquidator's remuneration for his services was set in accordance with Insolvency Rule 4-148A(2)(c) as a set amount That set amount being £2,000 00 plus VAT plus disbursements

I can confirm that the time spent by the Liquidator and his staff in carrying out their functions prior to the preparation of the Report and the Final Meeting is 15 hours 42 minutes which is categorised on the attached schedule The time spent relates to the statutory duties of the Liquidation including reporting and liaising with Members and all known Creditors, realising assets and agreeing claims

Statement of Expenses Incurred by the Liquidator

The Liquidator has incurred the usual statutory advertising expenses as illustrated on the enclosed receipts and payments account together with the Liquidator's office holders bond of £198 00

Realisations

The main asset of the Company was Cash at the Bank and in accordance with the Director's sworn Statement of Affairs, the sum of £31,600 00 was realised. Nominal bank interest was also received as detailed.

Payments

The payments made on the enclosed account are self-explanatory, however I have summarised the payments made below.

Corporation Tax

The sum of £21,664 80 was paid to HM Revenue & Customs in settlement of Corporation Tax due to the cessation of business.

Advertising and Gazetting Charges

The advertising and gazetting charges relate to statutory notices I have to place as required by statute upon appointment and to finalise the Liquidation.

Declaration of Solvency

The costs incurred in preparing the Company's Declaration of Solvency and General Liquidation matters have been drawn in accordance with a resolution passed at a General Meeting of the Company on 19th March 2015. Those costs were £2,000.00 plus VAT and disbursements.

Return to Members

The sum of £7,000 00 has been paid to the Members as Capital Distributions being £3,500 00 to Mr D McClellan and £3,500 00 to Mrs J McClellan which is indicative of their 50%/50% shareholding.

Statutory Interest

As all Creditors amounts due had been settled prior to the Company entering Liquidation, there were no statutory interest payments to be made.

Further Information

Upon receipt of this report any Member with at least 5% of the total voting rights of all the members having the right to vote at General Meetings of the Company or with the permission of the Court any Unsecured Creditor or Member may request in writing that the Liquidator provide further information about the remuneration or expenses set out in the Report

The request must be made -

- within 21 days of receipt of the Report or draft Report in any other case

The Liquidator must provide the requested information within 14 days of receipt of the request, unless he considers that

- the time or cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the Liquidation or might reasonably be expected to lead to violence against any person, or
- the Liquidator is subject to an obligation of confidentiality in relation to the information requested,

and except to the extent that the request is in respect of matter in a draft final Report or a progress Report to receive the Liquidator's resignation which (in either case) was previously included in a progress Report other than that required at the Creditors' Meeting to receive the Liquidator's resignation

In which case the Liquidator must give the reasons for not providing the information

Any Creditor or Member may apply to the Court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information

ABSOLUTE BUSINESS FINANCE LIMITED

RECEIPTS & PAYMENTS ACCOUNT FOR THE PERIOD 19TH MARCH 2015 TO 22ND JULY 2016

Estimated to <u>Realise</u>		Period 19/03/2016 to <u>22/07/16</u>	Period 19/03/2015 to <u>22/07/2016</u>
	<u>Fixed Charge Asset</u>		
	<u>Realisations</u>		
	<u>Receipts</u>		
	Nil		
	<u>Payments</u>		
	Nil		
	<u>Free Asset</u>		
	<u>Realisations</u>		
	<u>Receipts</u>		
Nil	Cash at Bank	-	31,600 00
Nil	Bank Interest	-	1 32
		-----	-----
		-	31,601 32
		=====	=====
	<u>Payments</u>		
	Statutory Advertising	(51 10)	(282 10)
	Liquidator's Bond	-	(198.00)
	Rushtons Declaration of		
	Solvency Fee	-	(2,000.00)
	Corporation Tax	-	(21,664 80)
	VAT	(10 22)	(456.42)
		-----	-----
		(61 32)	(24,601 32)
	Capital Distribution		
	to Shareholders	-----	(7,000.00)
		(61 32)	(31,601 32)
		=====	=====

CASE NAME: ABSOLUTE BUSINESS FINANCE LIMITED – IN MEMBERS VOLUNTARY LIQUIDATION
TIME AND CHARGE OUT SUMMARY FOR THE PERIOD 19TH MARCH 2015 TO 22ND JULY 2016

Hours + Minutes

Classification of Work	Director	Manager	Administrator and Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration and planning	2h 42m	5h 30m	12m	8h 24m	1606 00	191 19
Realisation of assets	1h			1h	200 00	200 00
Trading						
Investigations	1h			1h	200 00	200 00
Creditors		18m		18m	54 00	180 00
Reporting to Members		4h		4h	720 00	180 00
Review	1h			1h	200 00	200 00
Total Hours	5h 42m	9h 48m	12m	15h 42m	2980 00	189 81

I am required to provide a breakdown of my time costs by activity and grade of staff under new guidelines as a result of revision of Statement of Insolvency Practice 9

Rushtons Insolvency Limited hourly charge out rates with effect from 6th April 2014 are as follows:-

Director £200-£280

Manager £180

Support Staff £100