

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



A14 \*A7ZFF2EY\*  
16/02/2019 #40  
COMPANIES HOUSE

ase  
ise

### 1 Company details

Company number 0 5 1 1 2 4 4 6

Company name in full A+BC Limited

T/A A+BC

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

### 2 Liquidator's name

Full forename(s) Alan Simon AFA MIPA

Surname FABRP

### 3 Liquidator's address

Building name/number Langley House

Street Park Road

Post town London

County/Region

Postcode N 2 8 E Y

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

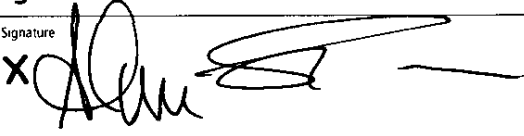
Postcode

Country

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

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<b>6</b>	<b>Liquidator's release</b>	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
	:	
<b>7</b>	<b>Final account</b>	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
<b>8</b>	<b>Sign and date</b>	
Liquidator's signature	<div>Signature X  X</div>	
Signature date	<div><div><sup>d</sup>1<sup>d</sup>5</div><div><sup>m</sup>0<sup>m</sup>2</div><div><sup>y</sup>2<sup>y</sup>0<sup>y</sup>1<sup>y</sup>9</div></div>	

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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	Rima Shah
Company name	AABRS Limited
Address	Langley House Park Road
Post town	London
County/Region	
Postcode	N 2 8 E Y
Country	
DX	
Telephone	020 8444 2000



### 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)

# **Liquidator's Final Account to Creditors and Members**

**A+BC Limited T/A A+BC  
- In Liquidation**

**14 December 2018**

**A+BC LIMITED T/A A+BC - IN LIQUIDATION**

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- 4** Unrealisable Assets
- 5** Outcome for Creditors
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- 7** Conclusion

**APPENDICES**

- A** Receipts and Payments Account from 13 April 2018 to 14 December 2018 and Cumulative Receipts and Payments Account for Period from 13 April 2012 to 14 December 2018
- B** Time Analysis for the period 13 April 2018 to 14 December 2018 and Cumulative Time Analysis for the Period from 13 April 2012 to 14 December 2018
- C** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

**A+BC LIMITED T/A A+BC - IN LIQUIDATION****1 Introduction**

- 1.1 I, Alan Simon AFA MIPA FABRP of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of A+BC Limited (the **Company**) on 13 April 2012.
- 1.2 The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since 13 April 2018 (the **Period**). This report is to be read in conjunction with my previous progress report which have been issued.
- 1.3 The liquidation commenced on 13 April 2012 with estimated asset values of £1,560 and anticipated liabilities of £41,915.90, which subject to the cost of liquidation expected a return to creditors of nil pence in the pound. The actual return to creditors was nil pence in the pound.
- 1.4 The trading address of the Company was Victory House, 400 Pavilion Drive, Northampton Business Park, NN4 7PA. The business traded under the name A+BC. The Company was formed to provide accountancy and finance services to both small and medium-sized enterprises as well as blue-chip organisations on a project and an interim basis.
- 1.5 The registered office of the Company was changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 05112446.
- 1.6 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.aabrs.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.

**2 Receipts and Payments**

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the Director's Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

**3 Work undertaken by the Liquidator**

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since 13 April 2018, together with information on the overall outcome of the liquidation.

**Administration (including statutory compliance & reporting)**

- 3.2 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously and I would confirm that in this period of the liquidation, the only matters that affected the costs to any particular extent were statutory requirements and closure formalities.
- 3.3 Below are details of the work I have undertaken during the Period: -
  - (i) Dealing with all post-appointment VAT and corporation tax compliance;

**A+BC LIMITED T/A A+BC - IN LIQUIDATION**

- (ii) Preparing and issuing an annual progress report to the member and creditors;
- (iii) Lodging a periodic return with the Registrar of Companies for the liquidation;
- (iv) *Complying with statutory duties in respect of the Liquidator's specific penalty bond;*
- (v) Updating case files on my firm's insolvency software;
- (vi) Storing the Company's books and records;
- (vii) Case progression reviews;
- (viii) Maintaining and managing the liquidation estate cashbook and bank account;
- (ix) Liaising with Mr Olugbemida Akintoye (the **Director**) regarding repayment of the overdrawn director's loan account;
- (x) Preparing and issuing a final account to the member and creditors.

**Realisation of Assets**

3.4 Realisations of £719 were achieved during the period. All other realisations were made prior to 13 April 2018.

**3.5 Office Equipment**

- (i) The Director's Statement of Affairs indicated that office equipment was estimated to realise £60 and £50 plus VAT was realised.
- (ii) The assets were sold to Mr Akintoye, the Director. I refer you to the paragraph below relating to connected party transactions.

**3.6 Director's Overdrawn Loan Account/Payment on Account re: Director's Loan Account**

- (i) The Company's management accounts for the year ended 31 December 2011 reflected an overdrawn director's loan account of £37,059.
- (ii) The Director's Statement of Affairs indicated that uncertainty surrounded the recoverability of the director's loan account which was subject to verification by the Liquidator.
- (iii) Prior to the commencement of the liquidation, a payment of £1,500 was received from Mr Akintoye. These monies are reflected on the Director's Statement of Affairs as 'Payment on Account' as detailed in section 3.7 below.
- (iv) Following my appointment, I wrote to Mr Akintoye to request his proposals for repayment of the outstanding balance of £35,559. A review of Mr Akintoye's assets, liabilities, income and expenditure was undertaken and an agreement was reached whereby Mr Akintoye would commence payments into the liquidation estate at a rate of £400 per month subject to

Liquidator's Final Account



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periodic review. Subsequently, further reviews were undertaken and payments were increased where possible.

- (v) During the Period, £719 was received discharging in full the sum due in respect of the overdrawn director's loan account.

**3.7 Payment on Account re: Director's Loan Account**

- (i) The Director's Statement of Affairs indicated that £1,500 was received from the Director prior to my appointment as a payment towards the overdrawn director's loan account. These monies were transferred from AABRS Limited's client account to the liquidation estate upon commencement of the liquidation.

**Creditors (claims and distributions)**

- 3.8 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case, no employee claims were anticipated and none were received.
- 3.10 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be; however, a liquidator is required by statute to undertake this work.
- 3.11 No claims were agreed as there were insufficient realisations to declare a dividend.

**Investigations**

- 3.12 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.13 My report on the conduct of the Director of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.14 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

**Connected Party Transactions**

- 3.15 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to the Director of the Company:

Liquidator's Final Account





**A+BC LIMITED T/A A+BC - IN LIQUIDATION**

<b>Date of transaction</b>	<b>Assets involved &amp; nature of transaction</b>	<b>Consideration paid &amp; date</b>	<b>Sold to</b>	<b>Relationship</b>
17 April 2012	Purchase of office equipment	£50 plus VAT paid on 17 April 2012	Mr Olugbemiga Akintoye	Director and shareholder

**4 Unrealisable Assets**

- 4.1 The assets included within the Director's Statement of Affairs were realised and there are no known unrealisable assets.

**5 Outcome for Creditors****Secured Creditors**

- 5.1 There is no secured creditor registered at Companies House.

**Qualifying Floating Charge Holder**

- 5.2 The Company did not grant a floating charge to a secured creditor. Accordingly, there was no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).

**Preferential Creditors**

- 5.3 No preferential claims were anticipated and none were received.

**Unsecured Creditors**

- 5.4 I received claims totalling £43,788.09 from three creditors. No claims were agreed and would only have been adjudicated should a dividend have become payable.
- 5.5 I can confirm that the realisations were insufficient to declare a dividend to the unsecured creditors.

**6 Liquidator's Remuneration & Expenses**

- 6.1 The basis of the Liquidator's remuneration was fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 6.2 My time costs for the Period are £3,462.00. This represents 15.20 hours at an average rate of £227.76 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 6.3 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report and I would confirm that £1,090.88 plus VAT was drawn during the Period on account of my accrued time costs.

**A+BC LIMITED T/A A+BC - IN LIQUIDATION**

- 6.4 I would confirm that £31,717.55 plus VAT was drawn against my total time costs since my appointment and that no further amounts will be drawn in the liquidation.
- 6.5 Also attached as Appendix D is a cumulative Time Analysis for the period from 13 April 2012 to 14 December 2018 which provides details of my time costs since the commencement of the liquidation. These time costs total £40,961.50 which represents 165.00 hours at an average rate of £247.35 per hour.
- 6.6 Attached as Appendix C is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 6.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.aabrs.com/resources/creditors-guides](http://www.aabrs.com/resources/creditors-guides).

**7 Conclusion**

- 7.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully,

  
**Alan Simon**  
Liquidator

End

**A+BC Limited T/A A+BC  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 13/04/2018 To 14/12/2018 £	From 13/04/2012 To 14/12/2018 £
	<b>ASSET REALISATIONS</b>		
60.00	Office Equipment	NIL	50.00
Uncertain	Directors Overdrawn Loan Account	719.00	35,559.00
1,500.00	Payment on account re Dirs Loan Acco	NIL	1,500.00
	Bank Interest Gross	0.05	12.04
		719.05	37,121.04
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	157.20
	R4.62 - Expenses of Creditors Meeting	NIL	63.50
	Statement of Affairs Fee	NIL	5,050.00
	Liquidators Fees	1,090.88	31,717.55
	Corporation Tax	NIL	1.11
	Irrecoverable VAT	4.68	4.68
	Statutory Advertising	NIL	127.00
		(1,095.56)	(37,121.04)
	<b>UNSECURED CREDITORS</b>		
(450.00)	Trade & Expense Creditors	NIL	NIL
(4,829.90)	HM Revenue & Customs (PAYE)	NIL	NIL
(6,000.00)	HM Revenue & Customs (VAT)	NIL	NIL
(30,636.00)	HM Revenue & Customs (Corporation)	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
80.00	Ordinary Shares	NIL	NIL
		NIL	NIL
<b>(40,275.90)</b>		<b>(376.51)</b>	<b>0.00</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

# Time Entry - SIP9 Time & Cost Summary + Cumulative

A0727 - A+BC Limited T/A A+BC  
Project Code: POST  
From: 13/04/2018 To: 14/12/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	1.10	1.20	2.20	1.40	5.90	1,458.50	247.20	82.80	14,637.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	2.70	2.50	0.00	5.20	1,098.00	211.15	22.00	5,370.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00	1,285.00
Realisations of Assets	0.10	2.30	0.50	1.20	4.10	905.50	220.85	75.80	19,669.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours / Costs</b>	<b>1.20</b>	<b>6.20</b>	<b>5.20</b>	<b>2.60</b>	<b>15.20</b>	<b>3,462.00</b>	<b>227.76</b>	<b>185.60</b>	<b>40,961.50</b>
<b>Total Fees Claimed</b>	<b>31,717.55</b>								
<b>Total Disbursements Claimed</b>	<b>77.20</b>								

**A+BC LIMITED T/A A+BC - IN LIQUIDATION****Appendix C****Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements****1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We did not utilise the services of any sub-contractors in this case.

**2 Professional Advisors**

- 2.1 On this assignment, we did not use the services of any professional advisors.

**3 Liquidator's Expenses & Disbursements**

- 3.1 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A together with an outline of the total expenses paid during the Liquidation.
- 3.2 Below are details of any remaining expenses or disbursements:

	<b>Paid in prior period £</b>	<b>Paid in the Period £</b>	<b>Incurred but not paid to date £</b>	<b>Total anticipated cost £</b>
Specific penalty bond	157.20	0.00	0.00	157.20
R4.62 – expenses of creditors' meeting	63.50	0.00	0.00	63.50
R4.38 – Statement of Affairs fee	5,050.00	0.00	0.00	5,050.00
Statutory advertising	127.00	0.00	0.00	127.00

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of

Liquidator's Final Account



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Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

**4 Charge-Out Rates**

- 4.1 AABRS Limited's current charge-out rates effective from 1 April 2017 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	(Per hour)
Director	£475.00
Manager	£240.00 - £290.00
Other Senior Professionals	£170.00 - £230.00
Assistants & Support Staff	£60.00 - £160.00