

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



A09 \*A82JV14R\* 02/04/2019 #344  
COMPANIES HOUSE

### 1 Company details

Company number 0 5 1 8 8 2 4 1

Company name in full Apollo Business Limited t/a Spinning Hat

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

### 2 Liquidator's name

Full forename(s) Frederick Charles

Surname Satow

### 3 Liquidator's address

Building name/number New Bridge Street House

Street 30 - 34 New Bridge Street

Post town London

County/Region

Postcode E C 4 V 6 B J

Country

### 4 Liquidator's name ①

Full forename(s) Paul Michael

Surname Davis

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

### 5 Liquidator's address ②

Building name/number New Bridge Street House

Street 30 - 34 New Bridge Street

Post town London

County/Region

Postcode E C 4 V 6 B J

Country

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

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**6** Period of progress report

From date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

or D. Cunningham

X

Signature date

<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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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 **Parish, Scott**

Company name **MacIntyre Hudson LLP**

Address **New Bridge Street House**  
**30 - 34 New Bridge Street**

Post town **London**

County/Region

Postcode **E C 4 V 6 B J**

Country

DX

Telephone **0207 429 4100**



**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)**

**Apollo Business Limited t/a Spinning Hat**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 30/01/2018 To 29/01/2019 £	From 30/01/2015 To 29/01/2019 £
	<b>SECURED ASSETS</b>		
203,936.00	Book Debts subject to Factoring	NIL	NIL
(32,600.00)	Less HSBC Invoice Finance (UK) Ltd	NIL	NIL
10,000.00	Stock	NIL	8,000.00
Uncertain	Office Furniture & Equipment	NIL	NIL
Uncertain	Non Factored Book Debts	NIL	NIL
Uncertain	Rent Deposit	NIL	NIL
Uncertain	Investment in Subsidiary Companies	NIL	NIL
		NIL	8,000.00
	<b>SECURED CREDITORS</b>		
(265,712.00)	Less HSBC Bank Plc	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
	Non Factored Book Debts	873.00	1,689.41
	Insurance Refund	NIL	431.47
	Cash in Hand	NIL	600.00
	Cash at Bank	NIL	NIL
	Bank Interest Gross	NIL	10.75
	VAT Bad Debt Relief Claim	NIL	417.69
		873.00	3,149.32
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	10.00
	Office Holders Fees	862.28	9,395.81
	Office Holders Expenses	158.00	158.00
	Cash at Bank Received in Error	NIL	NIL
	Debt Collection Fees	261.90	261.90
	Storage Costs	125.67	765.53
	Statutory Advertising	NIL	253.80
		(1,407.85)	(10,845.04)
	<b>PREFERENTIAL CREDITORS</b>		
(8,000.00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(275,565.00)	Trade & Expense Creditors	NIL	NIL
Uncertain	Redundancy / PILON	NIL	NIL
(45,000.00)	Directors Loans	NIL	NIL
(35,000.00)	HM Revenue & Customs (VAT)	NIL	NIL
(30,000.00)	HM Revenue & Customs (PAYE)	NIL	NIL
(14,000.00)	HM Revenue & Customs (CT)	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(200.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(492,141.00)</b>		<b>(534.85)</b>	<b>304.28</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		304.28
			<b>304.28</b>

*Frederick Charles Satow*

Frederick Charles Satow

Joint Liquidator  
28 March 2019 15:37

**PRIVATE & CONFIDENTIAL**

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**Apollo Business Limited t/a Spinning Hat**  
(In Creditors' Voluntary Liquidation)

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FOURTH ANNUAL PROGRESS REPORT OF  
APOLLO BUSINESS LIMITED T/A SPINNING HAT  
IN CREDITORS' VOLUNTARY LIQUIDATION

PREPARED BY  
FREDERICK CHARLES SATOW  
JOINT LIQUIDATOR

**Apollo Business Limited t/a Spinning Hat ("the Company") – In Creditors' Voluntary Liquidation  
Joint Liquidators' Progress Report to Members and Creditors  
For the year ended 29 January 2019**

**STATUTORY INFORMATION**

Company Name:	Apollo Business Limited t/a Spinning Hat ("the Company")
Registered Office:	New Bridge Street House 30 - 34 New Bridge Street London EC4V 6BJ
Former Registered Office:	1st Floor 2A Luke Street London EC2A 4NT
Registered Number:	05188241
Joint Liquidators' Names:	Frederick Charles Satow and Paul Michael Davis
Joint Liquidators' Address:	New Bridge Street House 30 - 34 New Bridge Street London EC4V 6BJ
Joint Liquidators' Date of Appointment:	30 January 2015
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone

**JOINT LIQUIDATORS' ACTIONS SINCE LAST REPORT**

Since my last report, I have undertaken various statutory duties and have taken steps to ensure that the Company's assets are realised to their maximum potential for the benefit of creditors. To this effect, I instructed a firm of collection specialists namely Credebt to review the re-assigned debtor ledger from HSBC Invoice Finance ("HSBCIF"), with a view to recovering the remaining book debts. Further information in this respect is detailed later in this report.

There is 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 last progress report is contained in Appendix 1.

**RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the year from 30 January 2018 to 29 January 2019 is attached at Appendix 2. Transactions for the duration of the Liquidation are also detailed.

The balance of funds is held in a non-interest-bearing estate bank account.

## RECEIPTS

### Non-Factored Book Debts

In August 2017, HSBCIF provided confirmation that it had completed its collection activity in relation to the outstanding book debts. As a result, the residual sales ledger which amounted to circa £5,000 was reassigned to the Company.

Shortly after the reassignment, I was also made aware that an amount of £816.41 was paid into the Company's bank account by a debtor. This was subsequently transferred to the Liquidation account.

I instructed Credebt – a firm of specialists in collections services, to assist with the collection of the remaining ledger. As a result of the work undertaken by Credebt, £873 has been received and was transferred to the Liquidation account, less Credebt's fee for successfully pursuing this amount. I have been advised by Credebt that it is unable to pursue the remaining debtor ledger.

I submitted a VAT Bad Debt Relief claim to HMRC totalling £786.26 and have since been advised that £46.46 will be refunded. This lower amount is a result of the Company not having the relevant invoices to support the claim. Please note that this amount will be received outside this reporting period.

## PAYMENTS

### Office Holders' Fees

£862.28 plus VAT has been paid to MHA MacIntyre Hudson in respect of work carried out by me and my staff throughout the course of the Liquidation. Further information on this payment may be found later in this report under "Joint Liquidators' Remuneration".

### Office Holders' Expenses

£158 plus VAT has been paid to MHA MacIntyre Hudson in respect of expenses incurred by me and my staff throughout the course of the Liquidation. Further information on this payment may be found later in this report under "Joint Liquidators' Expenses".

### Debt Collection Fees

£261.90 plus VAT has been paid to Credebt which represents 30% of the total amount of debtor monies it collected on behalf of the Joint Liquidators.

### Storage Costs

£125.67 plus VAT has been paid to Total Data Management in relation to storage of the Company's books and records.

## LIABILITIES

### Secured Creditors

#### *Prescribed Part*

Section 176A (1) (a) of the Insolvency Act 1986 requires that where the Company has created a floating charge after 15 September 2003, the liquidator must set aside the prescribed part of the Company's net property for the satisfaction of unsecured debts. "**Net property**" means the amount which would, if it were not for this provision, be available to floating charge holders (i.e. after accounting for preferential debts and the costs of realisation).

A search of the Companies House register showed that the Company had provided a fixed and floating charge debenture over its assets to HSBC Bank Plc. Unfortunately, as the Company's net property is

under £10,000 the provisions of Section 176A have no application and therefore the prescribed part provisions do not apply.

#### Preferential Creditors

The Directors' Statement of Affairs anticipated claims of £8,000 for preferential creditors. Claims totaling £5,526.29 have been received.

#### Directors' Loans

The Directors provided figures indicating that there were outstanding Directors' loans totalling £45,000.

#### Crown Creditors

The Directors' Statement of Affairs outlined approximately £79,000 as being owed to HM Revenue & Customs ("HMRC"). A breakdown of this amount and details of the claims received to date is as follows:

HMRC	Estimated amount owed	Amount of claim received
VAT	£35,000	£16,492.10
PAYE	£30,000	£43,559.67
Corporation Tax	£14,000	Nil
<b>Total</b>	<b>£79,000</b>	<b>£60,051.77</b>

#### Non-preferential Unsecured Creditors

The Directors' Statement of Affairs included 65 non-preferential unsecured creditors with an estimated total liability of £275,565. I have received claims from 11 creditors totalling £127,570.68.

### **DIVIDEND PROSPECTS**

Currently it is not anticipated that a dividend will be made to any class of creditor. Asset realisations have so far been insufficient to allow for a dividend to be declared.

### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

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.

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

Within six months of my appointment as Joint Liquidator, I was 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 confirm that my report has been submitted.

### **PRE-APPOINTMENT REMUNERATION**

The creditors previously authorised the payment of a fee of £9,500 plus VAT and disbursements for my assistance with preparing the Statement of Affairs and convening and holding the meeting of creditors at a meeting held on 30 January 2015. This has been paid in full by funds outside the estate.



## JOINT LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by the creditors at a meeting held on 30 January 2015 on a time cost basis.

My time costs for the reporting period amount to £6,998, representing 30.75 hours of work, at an average charge out rate of £227.58 per hour.

My total time costs to for the duration of the Liquidation to 29 January 2019 amount to £36,946.65, representing 165.10 hours of work at an average charge out rate of £223.78 per hour.

I have drawn £9,395.81 plus VAT to 29 January 2019 of which £862.28 plus VAT was drawn in this reporting period. A schedule of my time costs incurred to date and in the period since 30 January 2018 is attached as Appendix 3.

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 <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows MHA MacIntyre Hudson's fee policy are available at the link <https://www.macintyreHUDSON.co.uk/index.php?/guides-to-fees>. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the November 2011 version. Please note that further details are also included in the practice fee recovery sheet.

## JOINT LIQUIDATORS' EXPENSES

I can confirm that I have not incurred any expenses during this period.

A breakdown of the disbursements incurred since the commencement of the Liquidation are detailed below.

Type of expense	Amount incurred	Amount paid
Companies House	£6	£6
Specific Bond	£10	£10
Storage	£142	£142
<b>Total</b>	<b>£158</b>	<b>£158</b>

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Credebt	Debt Collection Specialists	30% of realisations

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges made and am satisfied that they are reasonable in the circumstances of this case.

## 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 Joint Liquidators' remuneration and expenses within 21 days of their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about MHA MacIntyre Hudson can be found at <https://www.macintyreHUDSON.co.uk/index.php?/legal-disclaimer>.

We would also advise you that our Insolvency Practitioners are bound by the Insolvency Code of Ethics, a copy of which can be found at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code> when carrying out all professional work relating to an insolvency appointment. They are also bound by the regulations of their professional bodies which can be found at <http://www.insolvency-practitioners.org.uk/>

At MHA MacIntyre Hudson 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. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Michael Colin John Sanders at New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner 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; or you may email [ip.complaints@insolvency.gsi.gov.uk](mailto:ip.complaints@insolvency.gsi.gov.uk); or you may phone 0845 602 9848 - calls are charged at between 1p and 10.5p per minute from a land line, for mobiles, between 12p and 41p per minute if you're calling from the UK

## **SUMMARY**

The Liquidation will remain open until the VAT repayment totalling £304.28 has been received, along with the amount of £46.46 which is expected to be received in relation to the VAT Bad Debt Relief claim. Once these payments have been received, I will take steps to bring the liquidation to a conclusion.

If creditors have any queries regarding the conduct of the Liquidation, they should contact Scott Parish on 01622 250 423 or via email at [scott.parish@mhllp.co.uk](mailto:scott.parish@mhllp.co.uk).

**Frederick Charles Satow**  
**Joint Liquidator**  
**Authorised to act in the UK by the**  
**Institute of Chartered Accountants in England & Wales**

1. Administration

- Dealing with all routine correspondence and emails relating to the case;
- Reviewing the adequacy of the specific penalty bond on a quarterly basis;
- 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 annual progress reports to creditors and members;
- Filing returns at Companies House;
- Preparing and filing VAT returns;
- Preparing and filing Corporation Tax returns.

2. Cashiering

- Undertaking regular bank reconciliations of the bank account containing estate funds;

3. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims;
- Maintaining up to date creditor information on the case management system.

# Apollo Business Limited t/a Spinning Hat

## (In Creditors' Voluntary Liquidation)

Analysis of time costs for the period 30 January 2015 to 29 January 2019

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	0.25	123.75	6.77	2,772.33	3.20	930.50	18.33	3,207.50	5.80	768.50	0.00	0.00	34.35	7,802.58	227.15
Accounting for Trading	0.00	0.00	0.25	91.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25	91.25	365.00
Investigations	0.00	0.00	0.75	273.75	0.00	0.00	5.30	874.50	0.00	0.00	0.00	0.00	6.05	1,148.25	189.79
Realisation of Assets	0.00	0.00	9.70	3,540.50	0.30	105.00	15.82	2,917.75	0.00	0.00	0.00	0.00	25.82	6,563.25	254.19
Creditors	0.00	0.00	6.05	2,373.24	0.00	0.00	13.47	2,262.00	1.00	150.00	0.00	0.00	20.52	4,785.24	233.20
Correspond. w/ Employees	0.00	0.00	0.00	0.00	0.00	0.00	1.02	167.75	0.00	0.00	0.00	0.00	1.02	167.75	164.46
Employees	0.00	0.00	0.00	0.00	0.00	0.00	5.00	825.00	0.00	0.00	0.00	0.00	5.00	825.00	165.00
Fixed Charge Realisations	0.00	0.00	2.90	1,068.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.90	1,068.50	368.45
Floating Charge Realisations	0.00	0.00	6.80	2,884.50	0.00	0.00	1.50	247.50	0.00	0.00	0.00	0.00	8.30	3,132.00	377.35
Case Review & Diary	0.00	0.00	0.00	0.00	2.40	715.00	15.40	2,735.00	2.20	344.00	0.00	0.00	20.00	3,794.00	189.70
Case Setup & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.20	33.00	0.00	0.00	0.00	0.00	0.20	33.00	165.00
Cashiering	0.00	0.00	0.80	292.00	0.95	312.50	3.50	663.50	4.20	624.50	11.10	1,824.50	20.55	3,717.00	180.88
CDDA Reports	0.00	0.00	1.02	371.08	0.00	0.00	1.07	176.00	0.00	0.00	0.00	0.00	2.09	547.08	261.76
Secured Creditors	0.00	0.00	0.35	127.75	0.00	0.00	1.70	290.50	0.00	0.00	0.00	0.00	2.05	418.25	204.02
Statutory Reporting Matters	0.00	0.00	0.00	0.00	0.60	156.00	11.50	2,097.50	2.90	435.00	0.00	0.00	15.00	2,688.50	179.23
Meetings	0.00	0.00	0.00	0.00	0.00	0.00	1.00	165.00	0.00	0.00	0.00	0.00	1.00	165.00	165.00
<b>Total</b>	<b>0.25</b>	<b>123.75</b>	<b>35.39</b>	<b>13,794.90</b>	<b>7.45</b>	<b>2,219.00</b>	<b>94.81</b>	<b>16,662.50</b>	<b>16.10</b>	<b>2,322.00</b>	<b>11.10</b>	<b>1,824.50</b>	<b>165.10</b>	<b>36,946.65</b>	<b>223.78</b>
<b>Average Hourly Rate, £</b>		<b>495.00</b>		<b>389.80</b>		<b>297.85</b>		<b>175.75</b>		<b>144.22</b>		<b>164.37</b>			

# Apollo Business Limited t/a Spinning Hat

(In Creditors' Voluntary Liquidation)

Analysis of time costs for the period 30 January 2018 to 29 January 2019

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	0.00	0.00	1.90	916.00	0.90	279.00	2.60	516.50	1.40	228.00	0.00	0.00	6.80	1,939.50	285.22
Realisation of Assets	0.00	0.00	0.00	0.00	0.30	105.00	3.60	697.00	0.00	0.00	0.00	0.00	3.90	802.00	205.64
Creditors	0.00	0.00	0.70	330.50	0.00	0.00	0.50	95.00	0.00	0.00	0.00	0.00	1.20	425.50	354.58
Floating Charge Realisations	0.00	0.00	1.00	477.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	477.50	477.50
Case Review & Diary	0.00	0.00	0.00	0.00	0.70	245.00	3.70	727.00	1.20	194.00	0.00	0.00	5.60	1,166.00	208.21
Cashiering	0.00	0.00	0.00	0.00	0.15	52.50	2.50	487.50	1.10	169.00	2.10	378.50	5.85	1,087.50	185.90
Statutory Reporting Matters	0.00	0.00	0.00	0.00	0.00	0.00	3.50	665.00	2.90	435.00	0.00	0.00	6.40	1,100.00	171.88
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>3.60</b>	<b>1,724.00</b>	<b>2.05</b>	<b>681.50</b>	<b>16.40</b>	<b>3,188.00</b>	<b>6.60</b>	<b>1,026.00</b>	<b>2.10</b>	<b>378.50</b>	<b>30.75</b>	<b>6,998.00</b>	<b>227.58</b>
<b>Average Hourly Rate, £</b>		<b>0.00</b>		<b>478.89</b>		<b>332.44</b>		<b>194.39</b>		<b>155.45</b>		<b>180.24</b>			