

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

MONDAY



AB4MBVRL

A04

23/05/2022

#179

COMPANIES HOUSE

1 Company details

Company number 0 5 1 9 6 0 9 1

Company name in full Prime Accountancy (Group) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) John

Surname Harlow

3 Liquidator's address

Building name/number 29 New Walk

Street Leicester

Post town LE1 6TE

County/Region

Postcode

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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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

Final account

☒ I attach a copy of the final account.

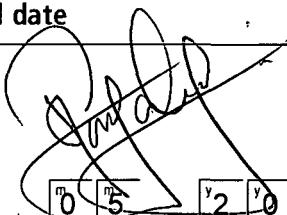
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 2

d 0

m 0

m 5

y 2

y 0

y 2

y 2

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Notice of final account prior to dissolution in CVL

**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	John Harlow
Company name	John Harlow Insolvency and Corporate Recovery
Address	29 New Walk Leicester
Post town	LE1 6TE
County/Region	
Postcode	
Country	
DX	
Telephone	0116 275 5021

**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

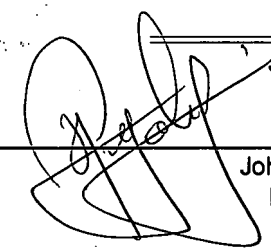
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Prime Accountancy (Group) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 30 November 2018 To 16 May 2022

Statement of Affairs £		£	£
	ASSET REALISATIONS		
300.00	Office Furniture & Equipment	7,500.00	
23,407.82	Book Debts	8,720.80	
NIL	Investments	NIL	
NIL	Associated Debtor-Wealthy Creations	NIL	
96.32	Cash at Bank	933.90	
	Bank Interest Gross	3.62	
	Rates Refund	4,802.23	
			21,960.55
	COST OF REALISATIONS		
	Specific Bond	518.00	
	Preparation of S. of A.	4,250.00	
	Cost of Convening Meeting	750.00	
	Liquidators Fees	12,040.49	
	Agents/Valuers Fees (1)	750.00	
	Legal Fees (1)	2,500.00	
	Postage	148.80	
	Stationery & Photocopying	762.96	
	Statutory Advertising	240.30	
			(21,960.55)
	UNSECURED CREDITORS		
(114,990.67)	Trade & Expense Creditors	NIL	
(49,776.32)	HM Revenue & Customs (PAYE/NIC)	NIL	
(109,786.64)	HM Revenue & Customs (VAT)	NIL	
(8,822.12)	HM Revenue & Customs (CT)	NIL	
(0.57)	HM Revenue & Customs (Student Loa	NIL	
(80,144.00)	Keys Finance	NIL	
(10,646.00)	Contingent Claims	NIL	
			NIL
	DISTRIBUTIONS		
(200.00)	Ordinary Shareholders	NIL	
			NIL
(350,562.18)			(0.00)

REPRESENTED BY

NIL



 John Harlow
 Liquidator

TO THE REGISTRAR OF COMPANIES

Our ref: JH/DL/PRI002/18
Your ref:
Date: 17 May 2022

Dear Sirs

Prime Accountancy (Group) Limited ("the Company") – In Creditors Voluntary Liquidation
Registered Office: 29 New Walk, Leicester, LE1 6TE
Former Registered Office:
2 Defender Court, Sunderland Enterprise Park, Sunderland, Tyne & Wear SR5 3PE
Trading Address:
2 Defender Court, Sunderland Enterprise Park, Sunderland, Tyne & Wear SR5 3PE
Company No: 05196091
Former VAT Registration No: 880 6715 03

Introduction

I, John Phillip Walter Harlow, 29 New Walk, Leicester, LE1 6TE was appointed as Liquidator of the above company on 30 November 2018. There have been no changes in office holder since the date of my appointment.

The company's affairs are fully wound up and the Liquidation has reached its conclusion. This report constitutes my final report pursuant to Rule 6.28 of the Insolvency Rules 2016.

About this report

This report has been prepared by John Phillip Walter Harlow, the Liquidator of Prime Accountancy (Group) Limited, solely to comply with his statutory duty to report to members and creditors under Section 106 of the Insolvency Act 1986, and to provide an account of his acts and dealings and of the conduct of the Liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

Any person who chooses to rely on this report for any purpose or in any context other than under Section 106 of the Insolvency Act 1986, does so at their own risk. To the fullest extent permitted by law, the Liquidator does not assume any responsibility and will not accept any liability in respect of this report to any such person.

Offices at: Leicester & Nottingham

John Harlow Insolvency & Corporate Recovery is a trading name of John Harlow Limited. Registered No. 7654761

Registered Office: 29 New Walk, Leicester LE1 6TE

John Harlow is licensed in the UK as an Insolvency Practitioner by the Insolvency Practitioners Association. When acting as Receiver, Administrative Receiver or Administrator he acts as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company are being managed by him.

Our Privacy Notice is available on our website: www.harlowinsolvency.co.uk

29 New Walk · Leicester · LE1 6TE
T: 0116 275 5021 · F: 0116 254 8647
E: mail@harlowinsolvency.co.uk
www.harlowinsolvency.co.uk

An Overview on the Case

Realisations of Assets

The asset realisations since the date of my appointment are as follows: -

Description	Statement of Affairs Estimate (£)	Actual Realisation during the period (30.11.21 – 21.03.22) (£)	Cumulative Realisations (30.11.18 – 21.03.22) (£)
Office Furniture & Equipment	300.00	0.00	7,500.00
Book Debts	23,407.82	0.00	8,720.80
Investments	Nil	0.00	0.00
Associated Debtor Wealthy Creations LLP	Nil	0.00	0.00
Cash at Bank	96.32	0.00	933.90
Statutory Interest	-	0.00	3.62
Rates Refund	-	0.00	4,802.23

There are no further assets to realise.

Receipts and Payments Account

A copy of the Liquidator's summarised receipts and payments account for the final period from 30 November 2021 to 21 March 2022 is enclosed at Appendix A, which includes a cumulative account for the period from commencement of the Liquidation to 21 March 2022.

Statutory Investigations and Reporting

The Liquidator has a duty to investigate the affairs of the company prior to the Liquidation and submit a report to the Insolvency Service on the conduct of those persons who were a director, or shadow director, in the three years prior to Liquidation.

The investigation matters as set out in Statement of Insolvency Practice 2 have been followed to determine whether any further action by the Liquidator was required which would provide additional funds for the creditors.

During the course of the Liquidation, the Liquidator carried out an initial review of the company's affairs prior to appointment. This including seeking information and explanations from the directors by means of questionnaires, making enquiries of the company's accountants, reviewing information received from creditors and collecting and examining the company's bank statements, accounts and other records.

The investigation matters as set out in Statement of Insolvency Practice 2 have been followed to determine whether any further action by the Liquidator was required which would provide additional funds for the creditors. Further details regarding the investigations and any recoveries made can be found under case specific matters.

Case Specific Matters

Office Furniture & Equipment

Following the appointment of the Liquidator, solicitors were instructed to prepare a Purchase and Sale Agreement ("PSA") for the purchase of the Company's tangible assets. Although the purchaser requested a number of amendments to the PSA, the matter was eventually resolved and payment has been received into the Liquidation estate.

Book Debts

The Company's book debt ledger which was provided by the director at the outset of the Liquidation have actively been pursued. Unfortunately, many of the debts were wholly disputed or had already been paid.

Investments

According to the Company's records there was an inter-company debt of £17,000 due from an associated company, Angel Accounting Services Limited ("Angel"). Angel was subject to a Winding up Petition which was presented on 7 September 2018. The Winding up Order was made on 26 October 2018 and Angel was dissolved on 19 June 2019, with no distribution to creditors.

Associated Debtor

According to the Company's records there was an inter-company debt with an associated company, Wealthy Creations LLP (Company Number: OC326459), which company was dissolved with effect from 6 August 2019.

Cash at Bank

This figure represents the credit balance Company's current account credit balance received from Barclays Bank plc.

Statutory Interest

I have received a small amount of statutory interest from money held in the liquidation bank account.

Rates Refund

I have a received a refund from Sunderland County Council in respect of a credit for Non-Domestic Rates for the periods 17/18 and 18/19.

SIP13 Disclosure

I am required in accordance with Statement of Insolvency Practice 13 ("SIP13") to disclose to creditors the details of any asset sale by the Liquidator to connected parties.

I can confirm the company's assets were sold to Your Digital Accountants Limited (Company Number 11653866) on 7 July 2020 for £7,500.

The assets included in this sale comprised the following: -

Description	Payment Received
Business Intellectual Property Rights	1
Goodwill	6,499
Furniture and Equipment	998
Client Database	1
Seller's Records	1

Eddisons Commercial Limited, Auctioneers and Valuers, 133 Bramcote Avenue, Chilwell, Nottingham, NG9 4EY valued the assets on behalf of the Liquidator. Actons Solicitors, 20 Regent Street, Nottingham NG1 5BQ acted in the above sale and prepared the Sale and Purchase Agreement. The director of Your Digital Accountants Limited did take independent legal advice.

The consideration for the company's assets were paid to our solicitors directly and the balance, following our solicitors' deduction of costs, was received into this office on 27 July 2020.

The sale to Your Digital Accounting Limited constitutes a sale to a connected party pursuant to Section 249 of the Insolvency Act 1986, as the director is a connected party associated with the Company.

Creditors' Claims

Preferential Creditors

The Company had no preferential creditors therefore no preferential claims have been received.

Unsecured claim from the Crown Departments

Creditor	Statement of Affairs £	Received £
HM Revenue & Customs (VAT)	109,786.64	157,925.38
HM Revenue & Customs (PAYE/NIC)	49,776.32	63,742.40
HM Revenue & Customs (CT)	8,822.12	5,904.40
HM Revenue & Customs (Student Loans)	0.57	No claim rec'd
Total	168,385.65	227,572.18

Unsecured Creditors

The Director's Estimated Statement of Affairs indicated 31 unsecured creditors with claims totalling £374,166.32 including those claims detailed in the previous section. To date, we have received claims from 6 creditors totalling £247,806.81, inclusive of those claims detailed above.

Pursuant to Rule 14.37 of the Insolvency Act 2016, I hereby give notice that the funds realised have already been distributed or used for defraying the expenses of the Liquidation and therefore, I do not propose to adjudicate these claims.

Prescribed Part

Where there is a floating charge over the assets of the company, which was created on or after 15 September 2003, S176A of the Insolvency Act 1986 provides for a Liquidator to make a prescribed part of the company's net property available for the satisfaction of unsecured debts, and shall not distribute that part to the proprietor of a floating charge except in so far as it exceeds the amount requested for the satisfaction of unsecured debts.

Non-Application of Prescribed Part where there is a floating charge after 15/09/03

- (i) If the company's net property is less than the prescribed minimum (currently £10,000 – fixed by SI 2003/2097)
-and-
- (ii) The liquidator thinks that the cost of making a distribution to unsecured creditors would be disproportionate to the benefits.

Outcome

In this case, as there was no qualifying floating charge holder, the prescribed part provision was not applicable.

Liquidator's Remuneration and Disbursements

Authority was given at the meeting of the shareholders held on 30 November 2018 for the Liquidators to draw a Statement of Affairs fee and a fee for the cost of convening the first meetings of members and administering the decision procedure for creditors of £4,250 and £750.

Decisions were sought from creditors on 7 January 2019, in accordance with the decision requests circularised in the report dated 6 December 2018.

To date, Liquidators fees totalling £12,040.49 have also been drawn. Total post appointment time costs in the liquidation are £27,002.50 (subject to posting of all timesheets at the date of the report) which relates to 144.3 hours spent in dealing with the liquidation at an average hourly charge out rate of £187.12. Current unbilled time costs amount to £14,962.01. The amounts are derived by reference to normal rates for time properly given by me and my staff in attending to matters arising in the liquidation.

Appendix B gives details of the time costs incurred to date by work category in accordance with Statement of Insolvency Practice 9 ("SIP 9") along with current charge out rates. Creditors should note that a copy of the Creditors Guide to office holders fees is available on request from this office or a copy can also be found on the Insolvency Practitioners Association website (www.insolvency-practitioners.org.uk) under the heading 'regulation and guidance' and follow the link to Creditors Guides. The Guides for England & Wales contain the relevant explanations itemised under case types.

The disbursements charged to the case comprise of external supplies of incidental services specifically identifiable to the case, such as insurances, case advertising, invoiced travel, external room-hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. To date, the following external disbursements (Category 1) have been charged :-

Description	Period £	Cumulative £
Specific Bond	0.00	518.00
Statutory Advertising	0.00	240.30
Postage (circulars/correspondence)	0.00	148.80
Total	0.00	906.80

The following Category 1 disbursements have been incurred but not drawn to date.

Description	Period £	Cumulative £
Postage (circulars/correspondence)	30.88	30.88
Mileage (3 trips to company)	0.00	488.70
Subsistence	0.00	3.15
Total	30.88	522.73

I have also incurred disbursements relating to internal supplies or services specifically identifiable to the case, such as photocopying, telephone and fax. These items are charged to the case on the recovery basis detailed in the attached guide to fees in Appendix B.

The following Category 2 disbursements have been drawn: -

Description	Period £	Cumulative £
Photocopying (Circulars)	0.00	762.96
Total	0.00	762.96

The following Category 2 disbursements have been incurred but not drawn to date.

Description	Period £	Cumulative £
Photocopying (Circulars)	114.92	114.92
Total	114.92	114.92

Creditors and members should also be aware of their right pursuant to Rule 18.9 of the Insolvency Rules 2016 to request further information from the Liquidator about remuneration and expenses. To apply this right an unsecured creditor must have the concurrence of at least 5% in value of the unsecured creditors (including their own claim). Any requests under this rule must be formally made in writing within 21 business days of receipt of this report.

Pursuant to Rule 18.34 of the Insolvent Rules 2016, any secured creditor or unsecured creditor with either the concurrence of at least 10% in value of the creditors (including their own claim) may apply to court for an order if they feel there may be grounds that: -

- The remuneration charged by the Liquidator is in all circumstances excessive
- The basis fixed for the Liquidator's remuneration is inappropriate
- Expenses incurred by the Liquidator are in all circumstances excessive

Any applications under this rule must be made no later than 8 weeks after receipt of this draft final report

Professional Advisers

On this assignment I have used the professional advisers listed below. I have also indicated alongside the monies paid to them (exclusive of VAT). The basis of our fee arrangement with them, which is subject to review on a regular basis is typically on a time cost basis, although chattel property agents may levy a percentage of realisation charge. Our choice of adviser was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

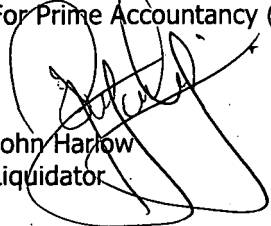
Name	Description	Service Provided	Paid
Eddisons Commercial Limited	Agents/Valuers	Valuations and professional services relating to the company's assets.	£750 Valuation Fee
Actons Solicitors	Solicitors	Legal advice regarding the drafting of the Purchase and Sale Agreement.	£2,500 Fees are charged on a time costs basis.

Conclusion

Creditors were given notice that the Companies affairs were fully wound up on 21 March 2022. Creditors were notified of their right to object to the release of the Liquidator by giving notice in writing, within eight weeks. The prescribed period ended on 16 May 2022. No creditors objected to the release of the Liquidator under Section 173 of the Insolvency Act 1986.

I trust this clarifies the position, however should you require any further assistance, please do not hesitate to contact Donna Lee of my office.

Yours faithfully
For Prime Accountancy (Group) Limited



John Harlow
Liquidator

Enc Appendix A – Receipt & Payments Account
Appendix B – SIP 9 Breakdown and Charge out rates

APPENDIX A

Prime Accountancy Group Limited
(In Liquidation)
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 30/11/2021 To 21/03/2022 £	From 30/11/2018 To 21/03/2022 £
RECEIPTS			
Office Furniture & Equipment	300.00	0.00	7,500.00
Book Debts	23,407.82	0.00	8,720.80
Investments	NIL	0.00	0.00
Associated Debtor-Wealthy Creations LLP	NIL	0.00	0.00
Cash at Bank	96.32	0.00	933.90
Bank Interest Gross		0.00	3.62
Rates Refund		0.00	4,802.23
		<u>0.00</u>	<u>21,960.55</u>
PAYMENTS			
Specific Bond		0.00	518.00
Preparation of S. of A.		0.00	4,250.00
Cost of Convening Meeting		0.00	750.00
Liquidators Fees		345.49	12,040.49
Agents/Valuers Fees (1)		750.00	750.00
Legal Fees (1)		0.00	2,500.00
Postage		0.00	148.80
Stationery & Photocopying		0.00	762.96
Statutory Advertising		0.00	240.30
Trade & Expense Creditors	(114,990.67)	0.00	0.00
HM Revenue & Customs (PAYE/NIC)	(49,776.32)	0.00	0.00
HM Revenue & Customs (VAT)	(109,786.64)	0.00	0.00
HM Revenue & Customs (CT)	(8,822.12)	0.00	0.00
HM Revenue & Customs (Student Loans)	(0.57)	0.00	0.00
Keys Finance	(80,144.00)	0.00	0.00
Contingent Claims	(10,646.00)	0.00	0.00
Ordinary Shareholders	(200.00)	0.00	0.00
		<u>1,095.49</u>	<u>21,960.55</u>
Net Receipts/(Payments)		<u>(1,095.49)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
Floating Charge Account		(956.49)	0.00
VAT Receivable / (Payable)		(139.00)	0.00
		<u>(1,095.49)</u>	<u>0.00</u>

John Harlow
Liquidator

APPENDIX B

PRIME ACCOUNTING (GROUP) LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

TIME INCURRED DURING THE PERIOD FROM 30 NOVEMBER 2021 TO 21 MARCH 2022

Activity	Partners	Managers	Other Senior Professionals	Assistants & Support Staff	TOTAL Hours	TOTAL Av Fees (£)
Administration & Planning	0.30	0.00	7.10	0.00	7.40	1,362.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.30	0.00	7.10	0.00	7.40	1,362.00
Rate per Hour (£/hr)	280.00	220.00	180.00	135.00	184.05	<i>Average rate</i>
Total Fees (£)	84.00	0.00	1,278.00	0.00	1,362.00	

Activity Definitions

Examples of Work Involved

Administration & Planning

Case Planning, Administrative Set-Up, Appointment Notification, Maintenance of Records, Statutory reporting including all court attendances
Preparation of draft CVA proposals and liaising with solicitors

Investigations

Investigating transactions arising prior to Insolvency.
Collecting information for the purposes of the reporting requirements of the Company Directors Disqualification Act 1986

Realisation of Assets

Identifying, securing, insuring assets
ROT claims
Debt collections
Sale of business and assets

Trading

Management of operations, accounting for trading
Employee issues etc

Creditors

Communication with creditors
Creditors' claims (including employees and other preferential creditors)

The above list is not exhaustive

PRIME ACCOUNTING (GROUP) LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

TIME INCURRED DURING THE PERIOD FROM 30 NOVEMBER 2018 TO 21 MARCH 2022

Activity	Partners	Managers	Other Senior Professionals	Assistants & Support Staff	TOTAL Hours	TOTAL Av Fees (£)
Administration & Planning	5.40	1.80	95.30	4.70	107.20	20,060.07
Investigations	0.80	0.00	14.10	0.00	14.90	2,788.20
Realisation of Assets	4.20	0.30	15.60	0.00	20.10	3,761.26
Trading	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	0.40	0.70	0.00	2.10	392.97
Total Hours	11.40	2.50	125.70	4.70	144.30	27,002.50
Rate per Hour (£/hr)	280.00	220.00	180.00	135.00	187.13	<i>Average rate</i>
Total Fees (£)	3,192.00	550.00	22,626.00	634.50	27,002.50	

Activity Definitions

Examples of Work Involved

Administration & Planning	Case Planning, Administrative Set-Up, Appointment Notification, Maintenance of Records, Statutory reporting including all court attendances Preparation of draft CVA proposals and liaising with solicitors
Investigations	Investigating transactions arising prior to Insolvency. Collecting information for the purposes of the reporting requirements of the Company Directors Disqualification Act 1986
Realisation of Assets	Identifying, securing, insuring assets ROT claims Debt collections Sale of business and assets
Trading	Management of operations, accounting for trading Employee issues etc
Creditors	Communication with creditors Creditors' claims (including employees and other preferential creditors)

The above list is not exhaustive

FEES AND DISBURSEMENTS

Charge Out Rates

Grade	Charge out rate (£ per hour)
Director/Principal	280
Manager	220
Senior Administrator	180
Cashiers	135
Junior Administrator	125
Other	95

Time costs are calculated using 6 minute units.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Accountants
- Estate Agents
- Auctioneers/Valuers
- Quantity Surveyors
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1, being expenses directly referable to a third party, eg statutory advertising, external meeting room hire, specific bond insurance and courier costs, postage charged at franking cost, external archive, storage and subsequent destruction and Company Search fees, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, eg stationery and storage.

Category 1 disbursements are recoverable in full from the estate without the prior approval of creditors. Category 2 disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance.

Category 2 disbursements are proposed to be recovered as follows:-

Photocopying	Recharged at 17p per sheet
Room Hire	£50 per meeting held John Harlow Limited offices
Mileage	45p per mile

Creditors Guides

Creditors should note that a copy of the Creditors Guide to office holders fees is available on request from this office or a copy can also be found on the Insolvency Practitioners Association website (www.insolvency-practitioners.org.uk) under the heading 'regulation and guidance' and follow the link to Creditors Guides. The Guides for England & Wales contain the relevant explanations itemised under case types. Further useful information is available at www.creditorinsolvencyguide.co.uk

Code of Ethics

Creditors should be aware that Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. At this stage no threats have been identified to compliance with the fundamental principles.

Our Privacy Notice is available on our website: www.harlowinsolvency.co.uk