

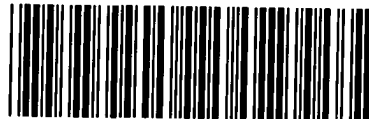
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



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A04

07/12/2021

#20

COMPANIES HOUSE

1 Company details

Company number 0 5 3 5 7 0 2 2

Company name in full ABBEY SYSTEMS LIMITED

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

2 Liquidator's name

Full forename(s) SAMUEL ADAM

Surname BAILEY

3 Liquidator's address

Building name/number RICHARD J SMITH & CO

Street 53 FORE STREET

Post town IVYBRIDGE

County/Region DEVON

Postcode P L 2 1 9 A E

Country ENGLAND

4 Liquidator's name

Full forename(s) HAMISH MILLEN

Surname ADAM

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

5 Liquidator's address

Building name/number RICHARD J SMITH & CO

Street 53 FORE STREET

Post town IVYBRIDGE

County/Region DEVON

Postcode P L 2 1 9 A E

Country ENGLAND

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



LIQ14

Notice of final account prior to dissolution in CVL

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

[Handwritten Signature]

X

Signature date

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Liquidators' Final Account to Creditors and Members

**Abbey Systems Limited
- In Liquidation**

6 December 2021

ABBEY SYSTEMS LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Notice of Declaration of Dividend
- 6** Liquidators' Remuneration & Expenses
- 7** Conclusion

APPENDICES

- A** Receipts and Payments Account from 10 October 2019 to 6 December 2021 and a Cumulative Receipts and Payments Account for the periods since the commencement of the liquidation
- B** Expenses Analysis for the period from 10 October 2019 to 6 December 2021
- C** Additional Information in Relation to the Liquidators' Fees, Expenses & the use of Subcontractors
- D** Privacy Notice

ABBEY SYSTEMS LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 On 10 October 2019, Samuel Bailey and Hamish Adam were appointed as Joint Liquidators of Abbey Systems Limited (the **Company**). The Liquidators' contact details are Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (the **Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice as Appendix D.
- 1.3 The principal trading address of the Company was The Top Office Suite, Latham Park, Middleway, St Blazey Road, Par, Cornwall PL24 2JH. The business traded under the name Abbey Systems.
- 1.4 The registered office of the Company was changed to Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE and its registered number is 05357022.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period compared to the directors' statement of affairs, together with a cumulative account since my appointment, which provides details of the asset realisations made, remuneration charged and expenses incurred and paid by the Liquidators.

3 Work undertaken by the Liquidator

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

Administration (including statutory compliance & reporting)

- 3.2 An office holder 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 in my initial fees estimate/information which was previously agreed by creditors and I would confirm that in this Period, the only matters that have affected the costs to any particular extent are payments to the bank under its floating charge and payments to unsecured creditors in accordance with the Prescribed Part.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 This work has brought financial benefit to creditors and is work required on every case by statute.

Realisation of Assets

- 3.5 From the Receipts and Payments Account at Appendix A, you will note that total realisations in the period amount to £21,187.56, the majority of which relates to a customer retention which was released to the Company in November 2020 amounting to £16,800. In addition, an amount of £158 from a small debtor and £4,226.93 in respect of VAT reclaimed as part of the liquidation was also realised.
- 3.6 As previously advised, the Company's stock, plant and equipment was estimated to realise £3,800 as per the Statement of Affairs. The stock consisted of a small quantity of new and

ABBEY SYSTEMS LIMITED - IN LIQUIDATION

old stock and the plant and equipment consisted of aluminium mobile scaffold towers, a plasterboard chipper and various other power tools/equipment and was all independently valued by Lambert Smith Hampton. The assets were sold via online auction following our appointment and achieved £2,975.

- 3.7 There were three vehicles owned by the Company. Two were subject to finance agreements and the balance outstanding under the agreements totalled £10,207.45. Following the sale of the financed vehicles, surplus realisations amounted to £3,792.55. The other vehicle was a commercial vehicle and was owned by the Company and was estimated to realise £3,950, but ultimately sold for £2,400 at auction. These were realised in the first year of the liquidation.
- 3.8 Asset sale realisations from owned assets were therefore £5,375. In addition, £3,792 was realised by way of surplus funds from the sale of the financed vehicles. Agent's fees in relation to the sale of the assets, premises clearance and dealing with the Company records, including shredding records in accordance with data protection legislation and collection and delivery of relevant records to the liquidators amounted to £6,250.
- 3.9 You will note that in the Statement of Affairs retentions due to the Company were estimated to realise £24,689. Total realisations amount to £17,553.77 of which £16,800 was received in the period. Book debts were estimated to realise £5,000 but the ledger has not been collectable save for £158 received in the period in respect of a debtor that has also entered liquidation. Some debtors advised that they do not owe the Company any monies and others have advised that rectification costs will outweigh any debt owed. There will be no further recoveries in this respect.
- 3.10 The work the Liquidators and their staff have undertaken to date did bring a financial benefit to unsecured creditors in respect of funds that were distributed to unsecured creditors under the Prescribed Part rules. A first and final dividend was paid with the draft final report and further details are outlined below.

Creditors (claims and distributions)

- 3.11 Liquidators are 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.
- 3.12 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims. A first and final dividend of 1.78p/£ was paid to unsecured creditors with my previous draft final report under the Prescribed Part.
- 3.13 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.14 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.

ABBEY SYSTEMS LIMITED - IN LIQUIDATION

- 3.15 My report on the conduct of the Directors 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.
- 3.16 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.

4 Outcome for Creditors

- 4.1 NatWest Bank holds a fixed and floating charge over the Company's assets. There have been no fixed charge asset realisations and accordingly no payments have been made under the fixed charge. The indebtedness to NatWest Bank is therefore dealt with by reference to their floating charge.

Preferential Creditors

- 4.2 Preferential claims in the liquidation amounted to £11,196.99 from the Redundancy Payments Office.
- 4.3 Employee residual claims amounted to £601.34 in respect of arrears of wages and £2,008.06 in respect of holiday pay. Preferential creditors have been paid in full.

Floating Charge Creditors

- 4.4 As set out above, NatWest bank holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the bank was estimated at c.£153,000 and was agreed at £153,463.57. Total payments made to the bank under their floating charge total £33,957.02, including £11,066.32 paid in the period. There will be no further payments made to the bank under their floating charge. The Liquidators have liaised with the charge holder and the directors to determine whether payments made under personal guarantee give rise to subrogated claims in favour of the guarantors, but in this case no such subrogated claims have been established.

Unsecured Creditors

- 4.5 I received claims totalling £687,389.74 from 41 creditors. I did not receive claims from 3 creditors whose debts total £13,825.22 as per the Company's statement of affairs. Formal Notice of Intended Dividend was issued to creditors and published in the London Gazette on 8 September 2021 and the last date for proving was 5 October 2021. A first and final dividend was paid to those creditors that submitted their claims in the liquidation.
- 4.6 The Company granted a floating charge to NatWest Bank in September 2007. Accordingly, I was required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).
- 4.7 The value of the Company's net property after an allowance for costs and preferential creditors was £46,196.28. Arising from this, the value of the unsecured creditors' fund was therefore £12,239.26, calculated as follows:

	£
50% of first £10,000	5,000.00
20% of balance (£37,442.95)	7,239.26
	<hr/>
	12,239.26

- 4.8 I can confirm that a first and final dividend of 1.78 pence in the pound was paid to unsecured creditors with my previous draft final report. No further dividend will be declared.



ABBEY SYSTEMS LIMITED - IN LIQUIDATION

- 4.9 In the period of this report the Liquidators have spent time determining whether payments made by the directors under personal guarantees give rise to claims that might rank for dividend in the liquidation. After liaising with relevant creditors it has been established that there are residual claims in favour of those creditors and accordingly the claims of the directors remain unchanged. Determining this, and also the issue of whether subrogated claims existed as set out at 4.4 above, has delayed the conclusion of the liquidation but now that both matters are resolved the liquidation can conclude.

5 Notice of Declaration of Dividend

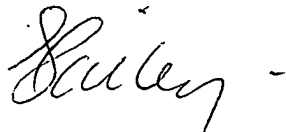
- 5.1 The Liquidators gave notice to creditors that the Liquidators were declaring a first and final dividend to unsecured creditors of the Company. A notice of declaration of dividend was issued to creditors with the draft final account.
- 5.2 The total amount that was distributed to unsecured creditors in accordance with the Prescribed Part was £12,239.26 and the rate of dividend declared paid was 1.78 pence in the pound.
- 5.3 No further dividends were paid to any class of creditors.

6 Liquidators' Remuneration & Expenses

- 6.1 The basis of the Liquidators' remuneration was fixed in the liquidation by the creditors as a set amount of £25,000 plus VAT. My fees information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 6.2 The total amount paid to my firm in respect of fees in this liquidation is £25,000 plus VAT. No further fees will be drawn in the liquidation.
- 6.3 Attached as Appendix B is an Expenses Analysis for the period since our appointment.
- 6.4 Attached as Appendix C is additional information in relation to the Liquidators' fees and expenses; including where relevant, information on the use of subcontractors and professional advisers.
- 6.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.richardjsmith.com/creditors-guides.

7 Conclusion

- 7.1 This final account will conclude my administration of this case. No creditors objected to the release of the liquidators.
- 7.2 If you have any queries in relation to this report, please do not hesitate to contact me.



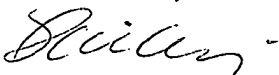
S A Bailey
Joint Liquidator

IN THE MATTER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF
ABBEE SYSTEMS LIMITED
SUMMARY OF THE LIQUIDATORS' RECEIPTS AND PAYMENTS FOR
THE PERIOD FROM 10 OCTOBER 2019 TO 6 DECEMBER 2021

Appendix A

		Reporting Year	
	Estimated as per S of A	Realisations 10/10/19 to 9/10/20	Realisations 10/10/20 to 6/12/21
	£	£	£
Receipts			
Assets subject to Finance			
Ford Transit	14,000		
Less Finance	(7,989)		
	6,011	3,792.55	3,792.55
Hyundai	5,700		-
Less Finance	(2,030)		-
	3,670		-
Assets subject to Floating Charge			
Cash at Bank	78,256	78,261.32	78,261.32
Vehicle	3,950	2,400.00	2,400.00
Office Furniture & Equipment	1,500	315.00	315.00
Plant & Equipment	2,300	2,660.00	2,660.00
Retentions	24,689	753.77	16,800.00
Book Debts	5,000		158.00
Bank Interest		47.48	2.63
VAT		7,914.05	4,226.93
	125,376	96,144.17	21,187.56
			117,331.73
Payments			
Pre Liquidation Costs		3,500.00	3,500.00
Pre Liquidation Disbursements		160.63	160.63
Liquidators' Remuneration		25,000.00	25,000.00
Liquidators' Disbursements		520.92	161.03
Liquidators' Bond		186.00	186.00
Statutory Advert		146.00	83.00
Storage Costs		707.67	5,039.82
Pension Advice costs		600.00	600.00
Agents Costs/Commissions includes clear site		6,250.86	6,250.86
Postal Redirection		211.00	211.00
Corporation Tax		9.02	0.38
Rent/Rates		1,708.75	1,708.75
Insurance		303.00	303.00
Solicitors Costs		600.00	600.00
VAT		7,914.05	4,226.93
		47,817.90	9,511.16
			57,329.06
Preferential Creditors			
Employees/PAYE		601.34	2,008.06
National Insurance Fund (RPO Claim)		11,196.99	11,196.99
			-
Distribution to Floating Charge Creditor			
1st Distribution to Floating Charge		20,000.00	20,000.00
2nd Distribution to Floating Charge		2,890.70	2,890.70
3rd Distribution to Floating Charge			11,066.32
			11,066.32
Creditors			
1st dividend of 1.78p/£ to 41 Creditors - £687,390			12,239.26
			12,239.26
Balance Held on Interest Bearing Account			
Current Account		13,637.24	(13,637.24)
		96,144.17	21,187.56
			117,331.73

Dated this 6th day of December 2021



S A Bailey
Joint Liquidator



ABBEY SYSTEMS LIMITED - IN LIQUIDATION
Expenses Analysis for the Period 10 October 2019 to 6 December 2021

	Estimated (Fee Resolution) £	Paid in prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
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Category 1 Expenses

Agents fees & expenses/Clear Site	2,500.00	6,250.86			6,250.86
Legal fees & expenses	750.00	600.00			600.00
Statutory Advertising	146.00	146.00	83.00		229.00
Specific Penalty Bond	186.00	186.00			186.00
Insurance	393.00	303.00			303.00
Rent/Rates		1,708.75			1,708.75
External Storage Costs		707.67	5,039.82		5,747.49
External Meeting Room Hire					-
Re-direction of Mail	211.00	211.00			211.00
Pension Advice	950.00	600.00			600.00
Case Administration software (pre 1/4/21)	45.00	20.00	20.00	-	40.00
External Mail Servicing			56.24	-	56.24
External Web Hosting					-
AML electronic Searches (Post appointment)		-	-	-	-
Others - Provide details					-
Postage 1	300.00	47.37	43.04	-	90.41
Postage 2		97.47	-	-	97.47
Copy & Print	50.00	108.05	-	-	108.05
Bank Charges / CHAPs	50.00	-	56.24	-	
Business Mileage	136.00	136.08	-	-	136.08
Parking & Toll	12.00	7.50	-	-	7.50
Total Expenses:	5,729.00	11,129.75	5,298.34	-	16,371.85

Category 2 Expenses

External Meeting Room Hire					
External Storage Costs					-
Postage Charges	85.00	102.27	41.60	-	143.87
AML electronic Searches					-
Others - Provide details					-
Faxes IN/OUT	4.00	0.20	-	-	0.20
Photocopying	25.00	1.98	0.18	-	2.16
Total:	114.00	104.45	41.78	-	146.23

Total of Category 1 & 2 Expenses

5,843.00	11,234.20	5,340.12	-	16,518.08
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Additional Information in Relation to the Liquidators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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.

On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work done	Basis of fee arrangement	Total cost, £
Advertisement	EPE Reynell	Publish notice of intended dividend in the London Gazette	Set amount	83 (per advert)
Pension report and closure	Clumber consultancy	Investigation of pension scheme and successful wind down and closure of scheme	Set amount	950

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Stephens Scown (charge review)	Set amount
Lambert Smith Hampton (Asset disposal)	Percentage and commission
AUA Insolvency Risk Services (Insurance)	Set amount

Our choice 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.

Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved. Attached as Appendix B is an Expenses Analysis for the period. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include expenses which are payments first met by an office holder and then reimbursed from the estate.

Category 2 expenses

These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved.

Attached as Appendix B is a detailed expenses analysis.

Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. Richard J Smith & Co will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Hamish Adam at Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE tel: 01752 690101, email: hamish.adam@richardjsmith.com so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office (ICO), the UK data protection regulator.