



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 3 6 2 1 7 8

Company name in full Food & Drink Guides Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mark Guy

Surname Boughey

3 Liquidator's address

Building name/number Mazars LLP

Street 90 Victoria Street

Post town Bristol

County/Region

Postcode B S 1 6 D P

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.

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



X

Signature date

d

2

d

7

m

0

m

1

y

2

y

0

y

2

y

3

**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 **Patrick Grieshaber**

Company name **Mazars LLP**

Address **90 Victoria Street**

Post town **Bristol**

County/Region

Postcode **B S 1 6 D P**

Country

DX

Telephone **+44 (0)117 928 1700**

**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**

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Food & Drink Guides Ltd - In Liquidation

Liquidator's final account covering the period from 30 January 2021 to 27 January 2023

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mazars

FOOD & DRINK GUIDES LTD - IN LIQUIDATION

Final account to Creditors & Members

This is the Liquidator's final account in respect of this matter.

1. Introduction

- 1.1. This report is prepared pursuant to Rules 6.28 and 18.14 of the Insolvency Rules (England and Wales) 2016, the purpose of which is to provide creditors with an account showing how the liquidation has been concluded, how the assets have been disposed of and the progress made since my last progress report.
- 1.2. Timothy Colin Hamilton Ball was appointed as Liquidator of the Company by a deemed consent procedure on 30 January 2020. He was authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.3. Pursuant to an Order made in the High Court of Justice Business and Property Courts in Bristol (Number 62 of 2021), Timothy Colin Hamilton Ball was removed from office as Liquidator due to his retirement from Mazars LLP. I, Mark Guy Boughey, was duly appointed as Liquidator of the Company on 23 August 2021 in his place. I am also authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.4. Identification details relating to the Company and the Liquidator are attached at **Appendix A**.

2. Liquidator's Receipts and Payments

- 2.1. A summary of receipts and payments covering the period from 30 January 2022 to 27 January 2023 is attached at **Appendix B**. The receipts and payments account also provides details of the cumulative receipts and payments from the date of appointment to 27 January 2023. A comparison of the figures provided in the directors' Statement of Affairs to actual realisations made is also included to assist creditors.
- 2.2. The receipts and payments account confirms that there is now a balance in hand of £nil.
- 2.3. I refer to my previous reports for full details of progress made up to 29 January 2022. Total recoveries are summarised in the receipts and payments account at **Appendix B**.
- 2.4. An explanation of the assets realised and the expenses paid is provided below.

3. Asset realisations and details of progress

Connected Party Transactions:

- 3.1. In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a connected party following my appointment. Further details are provided below:

3.2. **Chattel Assets**

- 3.2.1. A Director of the Company sold the franking machine and a number of desks prior to my appointment as Liquidator. The proceeds of these sales have been transferred to my liquidation bank account by that director since my appointment.

Unconnected Party Transactions:

- 3.3. There were no other asset realisations in the period covered by this report, as all other asset realisations had been successfully completed, as previously reported.

4. **Liabilities**

4.1. **Secured creditors**

- 4.1.1. A fixed and floating charge debenture over the Company's assets was granted in favour of Castle Business Finance Limited ("Castle"). It was created on 8 November 2017 and was registered at Companies House on 8 November 2017. As at 30 January 2020, the indebtedness to Castle totalled approximately £100,000. Castle also has an Invoice Financing agreement with the Company in respect of the Company's debtors, which effectively meant that Castle owned the Company's book debts. We understand that Castle has actively sought to recover the Company's debts without my involvement. Since the date of liquidation, Castle itself has been placed into Administration. I have written to the Administrator of Castle to seek details of debtor realisations achieved in relation to the Company's ledger and to confirm, as anticipated, that there is no debtor surplus available to be passed over to the liquidation estate. A further letter was sent regarding these matters on 29 March 2022. No response has been forthcoming regarding this query. I have had to assume that there is no surplus available, but will make one further attempt to confirm the position prior to closing the case.

- 4.1.2. Furthermore, a 'Mortgage of a life policy to secure own liabilities of a company or a limited liability partnership over the Company's assets was granted in favour of Lloyds Bank Plc ("Lloyds"). It was created on 24 January 2014 and was registered at Companies House on 29 January 2014. As at 30 January 2020, the indebtedness to Lloyds totalled approximately £61,345. A request was similarly made to Lloyds as to the status of its recoveries on 30 March 2022. No response has been forthcoming regarding this query either.

- 4.1.3. However, both Castle and Lloyds are expected to suffer significant shortfalls with regard to their respective indebtedness and will, regrettably, also make no recoveries from the liquidation.

4.2. **Preferential Creditors**

- 4.2.1. Preferential claims arise from arrears of wages and accrued, unpaid holiday pay due to the former employees of the Company who did not receive their full entitlements on redundancy, prior to the liquidation.
- 4.2.2. The Company employed 21 employees and preferential claims are estimated to be in the region of £1,716. All employees have claimed for their arrears under the Employment Rights Act 1996 through the Redundancy Payments Service ("RPS"). The value of preferential claims will include any amount due to the RPS in respect of preferential payments it has made to the

Company's former employees and additional amounts due to former employees in excess of the statutory limits paid by the RPS.

4.2.3. We are currently unaware of any outstanding pension scheme contributions.

4.2.4. Regrettably, the Company's preferential creditors will not receive a dividend from the liquidation.

4.3. **Unsecured Creditors**

4.3.1. According to the directors' Statement of Affairs, the Company had 37 unsecured creditors with debts estimated to total £747,235. Claims received to date total £238,888 from 11 creditors.

4.3.2. Regrettably, there are insufficient funds to allow a return to the unsecured creditors.

5. **Prescribed Part**

5.1. In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Where a relevant floating charge was created on or after 6 April 2020, this maximum fund increases to £800,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.

5.2. As the net property was £nil, the prescribed part does not apply in this case

6. **Remuneration**

6.1. A resolution was passed by the creditors by correspondence on 6 April 2020, enabling the Liquidator to draw remuneration by reference to the time properly spent by the Liquidator and his staff in dealing with the matters arising during the liquidation, subject to the Fees Estimate of £41,517 (plus VAT), issued to creditors on 25 February 2020.

6.2. Attached at **Appendix D1** is a comparison of the Liquidator's Fees Estimate to actual time costs for the period from 30 January 2022 to 27 January 2023, which total £10,172, representing 46.3 hours at an average hourly rate of £220. The cumulative time costs since appointment to 27 January 2023 total £114,294, representing 537.6 hours at an average hourly rate of £213.

6.3. Attached at **Appendix D2** is a narrative summary of the Liquidator's time costs, which provides further information on the work carried out during the current reporting period, why the work was necessary and whether the work has provided a financial benefit to creditors.

6.4. The Liquidator's remuneration drawn in the liquidation totals £11,897.

6.5. Based on the current level of time costs, the Liquidator's total time costs have already significantly exceeded the approved Fees Estimate of £41,517. However, the Liquidator does

not propose to seek approval to draw remuneration for any amounts in excess of the existing Fees Estimate, given the limited funds that are available in the estate.

- 6.6. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Liquidator. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Liquidator.
- 6.7. My firm's charge-out rates are reviewed annually on 1 September and, in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team members and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6-minute units with supporting narrative to explain the work undertaken.
- 6.8. The charge out rates of the team members employed on the assignment during the period covered by this report and details of changes from previous periods are provided below. Specialist departments within our Firm (such as Tax and VAT) have charged time to this case when their expert advice has been required. The rate ranges provided incorporate these different rates.

Range (£)	Partner	Director	Manager	Administrator	Cashier	Support Staff
Current charge out rate per hour, effective from 1 September 2022	550 – 660	484 – 540	308 – 480	132 – 280	132 – 252	132 – 160
Previous charge out rate per hour, effective from 1 September 2021	528 – 640	462 – 520	286 – 460	176 – 260	132 – 286	110 – 140

- 6.9. Further information on the work carried out during the current reporting period is provided within the narrative summary attached at **Appendix D2**.

7. Expenses

- 7.1. Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder's firm, and then reimbursed to the office holder's firm from the estate.
- 7.2. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do (Category 2).

- Category 1 expenses: These are payments directly to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.
- Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

7.3. Details of all expenses incurred during the period covered by this report and total expenses in the liquidation are provided in the Expenses Statement, attached at **Appendix C**, together with an explanation as to why the expenses have been incurred. This also includes details of the Liquidator's previous Expenses Estimate, for comparison purposes.

7.4. Further details of the expenses paid during the period covered by this report are shown in the receipts and payments account at **Appendix B**.

7.5. I have reviewed the expenses incurred and I am satisfied that they are fair and reasonable and proportionate in the circumstances of the case.

7.6. **Category 2 Expenses**

7.6.1. As noted above, Category 2 Expenses require approval in the same manner as an office holder's remuneration before being paid.

7.6.2. There have been no Category 2 expenses incurred or paid during the current reporting period.

8. **Investigations**

8.1. The Liquidator has reviewed the affairs of the Company and undertaken investigations in relation to the three-year period prior to the liquidation in discharging his duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice 2. Details of matters previously investigated, and the outcomes of those investigations have been provided in prior annual reports.

8.2. A more detailed investigation then followed, and a significant amount of work was undertaken with regard to possible outstanding directors' loan account balances and also a possible preference to a connected company. The conclusion of these investigations was, regrettably, however, that these were not claims which could be successfully pursued in terms of achieving additional realisations for the benefit of the liquidation estate and the Company's creditors.

8.3. Creditors are reminded that the Liquidator has a statutory obligation to consider the directors' conduct and to submit a return / report to the Department for Business, Energy and Industrial Strategy's Disqualification Unit. The Liquidator can confirm that this obligation has been complied with.

9. Creditors' Rights

9.1. Further information

- 9.1.1. I would advise you that, pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a secured creditor, or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors, or an unsecured creditor with permission of the Court, may, within 21 days of receipt of this final account, ask the Liquidator for further information about the remuneration and expenses set out in this final account.

9.2. Apply to Court

- 9.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a secured creditor, or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors, or an unsecured creditor with the permission of the Court may, within 8 weeks of the receipt of this final account, apply to the Court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidator, or
- b. That the basis fixed for the Liquidator's remuneration, or
- c. That the expenses incurred by the Liquidator,

is or are, in all of the circumstances, excessive or inappropriate.

9.3. Further guidance

- 9.3.1. In accordance with Statement of Insolvency Practice 9, creditors can find additional information on their rights relating to liquidators' fees in a copy of the publication "A creditors' guide to liquidators' fees" which is available to download from the website: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/> or, alternatively, will be provided to you, free of charge, upon written request to this office.
- 9.3.2. For further general information regarding a creditor's role throughout an insolvency process, creditors are reminded that they can also visit www.creditorinsolvencyguide.co.uk.

10. Next steps

- 10.1. The affairs of the Company are now fully wound up and nothing remains for me to do, other than gain my release. However, I am required by Insolvency legislation to wait for a period of 8 weeks prior to vacating office, during which creditors are able to exercise their rights as detailed above in Section 9 of this report.
- 10.2. A creditor may object to my release as Liquidator by giving notice in writing to me before the end of the period of 8 weeks after this notice is delivered, or where a request or application is made, as detailed in Section 9 above, before the matter is determined, whichever is later.
- 10.3. I will vacate office under s171 of the Insolvency Act 1986 once I have delivered to the Registrar of Companies my final account, together with a notice detailing any objections to my release. Thereafter, I will be released under s173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors object to my release.

- 10.4. If a creditor objects to my release, I will apply to the Secretary of State in accordance with Rule 6.33 of the Insolvency (England and Wales) Rules 2016 for my release.



M G Boughey

Dated 27 January 2023

M G Boughey is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

Food & Drink Guides Limited (In Liquidation)

APPENDICES INDEX

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Food & Drink Guides Ltd
- In Liquidation

Identification Details

Details relating to the Company

Company name	Food & Drink Guides Ltd
Previous names	
Trading name	
Company number	05362178
Registered office	c/o Mazars LLP, 90 Victoria Street, Bristol, BS1 6DP
Former Trading address	Canningford House, 38 Victoria Street, Bristol, BS1 6BY

Details relating to the Liquidator

Date of appointment	30 January 2020
Liquidator	Mark Guy Boughey IP No: 009611
Previous Liquidator	Timothy Colin Hamilton Ball
Address	Mazars LLP, 90 Victoria Street, Bristol, BS1 6DP
Contact telephone number	0117 928 1700

Food & Drink Guides Limited (In Liquidation)
Liquidator's summarised Receipts & Payments for the period
from 30 January 2022 to 27 January 2023

	Estimated to Realise per Directors' Statement of Affairs £	Received/Paid in period from 30 January 2022 to 27 January 2023 £	Received/Paid in period 30 January 2020 to 27 January 2023 £
Receipts			
Cash at Bank	-	-	400
Intangible Assets	2,000	-	5,000
Cash in hands of third party	7,368	-	16,968
Bank Interest Gross	-	-	7
	<u>9,368</u>		<u>22,375</u>
Payments			
Mazars LLP's pre-appointment fees			8,000
Mazars LLP's pre-appointment disbursement			5
Agents' fees re sale of assets			1,000
Agents' disbursements re sale of assets			755
Statutory Advertising			174
PHD Lease Review/Valuation fees			200
Insurance of Assets			280
Liquidator's Remuneration		3,897	11,897
Liquidator's Disbursements		32	63
Bank Charges		1	1
		<u>3,930</u>	<u>22,375</u>
BALANCE OF FUNDS			<u><u>-</u></u>

EXPENSES STATEMENT

Type of Expenditure	Requirement for Expenditure	Original Expense Estimate (£)	Incurred in previous period (£)	Incurred in current period (£)	Total Expenses (£)
Category 1 Expenses					
Professional advisors' costs					
Agents' Valuation fees re property lease	PHD Property Advisory were instructed to provide a valuation of the lease. Their fees have been agreed as a fixed fee. PHD were chosen based on their experience in dealing with leases for insolvent companies.	200.00	200.00	-	200.00
Agents' fees and disbursements	Gordon Brothers were instructed to provide an independent professional valuation of the assets. Gordon Brothers also provided services with the marketing and sale of intangible assets. Gordon Brothers have been instructed because of their experience in providing such valuations and services in an insolvency scenario. Their fees have been agreed as a fixed fee of £1,000 plus disbursements.	2,000.00	1,755.00	-	1,755.00
Solicitors' fees re disclaimer of property lease	If the landlord had not accepted an informal surrender of the lease, solicitors would have been required to formally disclaim the lease on behalf of the Company. In the end the lease was informally surrendered.	500.00	-	-	-
Other expenses					
Corporation tax	It is likely that Corporation Tax will be payable in respect of the interest accrued whilst surplus funds are held on an interest-bearing deposit account. It is not thought that any Corporation Tax will be payable.	Nil	-	-	-
Statutory Advertising	Costs are to be paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment of the Liquidator	174.00	174.00	-	174.00
Bond Premium	It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered are likely to total £18,368 the bond paid to JLT Speciality Limited (Marsh) was £25. This was paid by Mazars LLP as a disbursement. Please see below.	25.00	-	-	-
Insurance of assets	The assets of the Company are insured under the Insolvency Scheme with JLT Specialty Limited (Marsh). The amount incurred in the period represents the premium for the period represents cover for the assets and public liability insurance in relation to the property until the lease was surrendered.	-	280.00	-	280.00
Total Category 1 Expenses		2,899.00	2,409.00	-	2,409.00
Mazars LLP Remuneration					
Mazars LLP's pre-appointment costs	This amount represents the reasonable and necessary expenses in respect of the preparation of the statement of affairs and in respect of the deemed consent procedure to seek a decision from the company's creditors on the nomination of the liquidator, which have been drawn from the estate as an expense and as approved by creditors. £5 was drawn in relation to disbursements	8,000.00	8,005.00	-	8,005.00
Liquidator's Remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required as dictated by statute, best practice and ethical requirements.	41,517.00	104,122.00	10,172.00	114,294.00

EXPENSES STATEMENT

Type of Expenditure	Requirement for Expenditure	Original Expense Estimate (£)	Incurred in previous period (£)	Incurred in current period (£)	Total Expenses (£)
Liquidator's Disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. The £25 of disbursements mentioned in the report is already detailed separately above as "Bond premium"	50.00	31.00	32.00	63.00
Total Mazars LLP Remuneration		49,567.00	112,158.00	10,204.00	122,362.00
Total		52,466.00	114,567.00	10,204.00	124,771.00

Notes

Professional advisors

The office holder's choice of the professional advisors listed above was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

The office holder has reviewed the costs incurred and is satisfied that they are reasonable in the circumstances of the case.

2. Category 2 Expenses

The office holder has reviewed the expenses which have been in this matter and does not consider that there are any instances where payments could reasonably be perceived as presenting a threat to the office holder's objectivity or independence by virtue of a professional or personal relationship, including to an associate, and which require approval as a Category 2 Expense, other than those listed above.

Food & Drink Guides Limited (In Liquidation)

ANALYSIS OF TIME COSTS AND COMPARISON TO FEES ESTIMATE

The following table provides details of the Liquidator's actual time costs incurred in the current reporting period, compared to the estimated costs in accordance with the Fees Estimate. The table also includes details of the cumulative time costs from 30 January 2020 to 27 January 2023, which provides details of the Liquidator's total time costs since appointment.

Further information on the work undertaken in the current reporting period, including an explanation as to why the various tasks were required and whether the work provides a financial benefit to creditors is provided within the narrative summary of work undertaken at **Appendix D2**.

Creditors will note that a blended hourly charge-out rate has been provided with regard to the Fees Estimate. This was calculated as the prospective average cost per hour based upon the estimated time to be expended by each grade of staff at their specific charge out rate, combined with the costs already incurred at the time that the Estimate was prepared. Details of the hourly rates of the staff who have worked on this case can be found in the attached report. Please note that where total costs do not equate to the total time at the blended hourly rate, this is due to rounding.

Description of Work	Fees Estimate Approved on 06 April 2020			Actual time costs for the period 30 January 2022 to 27 January 2023			Cumulative time costs for the period 30 January 2020 to 27 January 2023		
	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Average Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Average Hourly Rate (£)
Admin & Planning	5.0	800	160	0.9	188	209	6.5	1,103	170
Taxation	5.0	1,000	200	0.9	142	158	43.9	9,180	209
Investigations	25.0	5,500	220	0.3	30	100	71.5	16,316	228
Realisation of Assets	50.0	10,750	215	0.6	216	360	97.4	21,486	221
Employees	27.5	5,087	185	0.6	60	100	52.3	9,590	183
Creditors	20.0	4,300	215	1.5	280	187	63.2	13,035	206
Reporting	35.0	7,000	200	28.1	5,452	194	93.3	19,801	212
Cashiering	12.0	2,580	215	4.0	812	203	27.3	5,627	206
Statutory compliance	20.0	4,500	225	9.4	2,992	318	82.2	18,156	221
Totals	199.5	41,517	1,835	46.3	10,172.00	220	537.6	114,294	213

NARRATIVE SUMMARY OF WORK UNDERTAKEN

Introduction

The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was undertaken and whether the work provides a financial benefit to creditors.

Work carried out in the current period**Administration and planning**

The following work has been undertaken:

- Completing case strategy notes
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.

The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes help to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Preparing post-Liquidation Corporation Tax and VAT returns, as required by statute.
- Preparation of documents to reclaim final VAT receivable and assign the VAT refund, which will be received after closure of the case

The majority of this work derived no financial benefit for creditors. However, it is required in accordance with tax legislation, and to allow VAT receivable to be recovered from H M Revenue & Customs.

Investigations

The work undertaken in the period is as follows:

- Chased secured creditors regarding finance positions

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure compliance with statutory duties. Unfortunately, further investigations in this area have not led to any further realisations being forthcoming.

Realisation of Assets

The work undertaken in respect of the realisation of the Company's assets is detailed in Section 3 of the report.

The main assets comprised cash in the hands of a third party, intangible assets, furniture and equipment, and book debts. The work undertaken in the period covered by this report was as follows:

- Chased further information regarding realisation of the Company's debtors

The work undertaken has added value for the benefit of creditors by enabling the realisation of funds in the estate. The costs associated with the recovery are considered appropriate in the circumstances.

Employees

The Company employed 21 employees. Further information regarding employees' claims is included within Section 4 of the report. It is not expected that a dividend will be paid to employees.

The work undertaken in the period in order to ensure that employee claims have been dealt with appropriately includes:

NARRATIVE SUMMARY OF WORK UNDERTAKEN

- Reviewed pension position and contacted Nest prior to closure

The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to creditors.

Creditors

There are approximately 37 unsecured creditor claims. In order to ensure that creditors are dealt with appropriately, the following work has been undertaken in the period covered by this report:

- Correspondence with Lloyds Bank regarding its position and security

The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to creditors.

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Preparation and issuing of last year's Annual Progress Report in early 2022
- Preparation and issuing of this closure report.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements and to ensure that creditors are fully advised with regard to the progress of the case.

Cashiering

Cashiering work undertaken includes:

- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body and to ensure that all transactions are fully accounted for.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Case monitoring and statutory compliance, including internal case reviews, regular case diary reviews and completion of checklists.

The majority of this work derived no financial benefit for creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.