

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 0 5 4 3 6 2 2 3

Company name in full Longfield Gifts & Cards Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Victoria

Surname Galbraith

3 Liquidator's address

Building name/number Bridgestones Limited

Street 125-127 Union Street

Post town Oldham

County/Region Lancashire

Postcode O L 1 1 T E

Country United Kingdom

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

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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

02 10 2023

**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

Victoria Galbraith

Company name

Bridgestones Limited

Address

125-127 Union Street

Post town

Oldham

County/Region

Lancashire

Postcode

O L 1 1 T E

Country

United Kingdom

DX

Telephone

0161 785 3700

**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

Longfield Gifts & Cards Limited – In Creditors' Voluntary Liquidation

LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS

EXECUTIVE SUMMARY

All matters pertaining to the liquidation have been completed.

A final dividend of 100p/£ was paid to preferential creditors on 3rd March 2022.

A final dividend of 24.91p/£ was paid to all proving non-preferential creditors on 27th July 2022.

STATUTORY INFORMATION

Company name: Longfield Gifts & Cards Limited

Company number: 05436223

Trading address: Unit 36
Belle Vale Shopping Centre
Blee Vale
Liverpool
L25 2RQ

Registered office: c/o Bridgestones Limited
125-127 Union Street
Oldham
OL1 1TE

Former registered office: Unit 36
Belle Vale Shopping Centre
Blee Vale
Liverpool
L25 2RQ

Principal trading activity: Card shop

Liquidator's name: Victoria Galbraith

Liquidator's address: Bridgestones Limited
125-127 Union Street
Oldham
OL1 1TE

Date of appointment 15th January 2020

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

All matters pertaining to the liquidation have been concluded, with no assets to realise and no further investigation required.

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 ACCOUNT

My Receipts & Payments Account for the period from 15th January 2020 to 26th July 2023 is attached at Appendix 2.

The Receipts & Payments account is shown net of VAT.

The balance of funds was held in an interest-bearing estate bank account.

ASSET REALISATIONS

No assets were sold in this reporting period.

For details of assets sold in previous reporting periods, please refer to previous progress reports.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs anticipated an uncertain amount in preferential creditors. Claims totaling £1,298.71 have been received.

Crown Creditors

The statement of affairs included £5,683.47 owed to HMRC. HMRC's final claim of £11,787.47. The final claim was received on the 22nd December 2022, after the dividend deadline given in the 'Notice of Intention to Declare a Dividend', therefore were not included in the dividend distribution.

Non-preferential unsecured Creditors

The statement of affairs included 11 non-preferential unsecured creditors, including HMRC, with an estimated total liability of £101,530.92. I have received claims from 7 creditors at a total of £124,790.11. I have not received claims from 8 creditors with original estimated claims in the statement of affairs of £7,230.62.

The number of creditors has increased due to late claims received.

DIVIDEND PROSPECTS

A dividend of 100p/£ was paid to preferential creditors on 3rd March 2022.

A dividend of 24.91p/£ was paid to all proving non-preferential creditors on 27th July 2022.

No further dividend payments are to be made.

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.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 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 and made enquiries about the reasons for the changes.

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

Within three months of my appointment as Liquidator, I am 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 would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £10,000.00 + VAT for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator.

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator was paid by the Company.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £25,850.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 26th July 2023 amount to £37,874.50 representing 156.50 of hours work at a blended charge out rate of £242.01 per hour, of which £2,759.50 representing 8.70 of hours work, was charged in the period since 15th January 2023, at a blended charge out rate of £317.18 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £279.46 in my fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate because more work was completed by lower graded staff.

I have drawn £25,850.00 to 26th July 2023 of which none was drawn in the period since 15th January 2023.

As at 26th July 2023 then as you can see from the information provided in this report, the total time costs I have incurred in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, have exceeded the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors. I do not intend to draw remuneration in excess of the fees estimate and so will not be seeking a decision to increase my fees estimate.

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/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.bridgestones.co.uk/technical.html. There are different versions of these Guidance Notes, and in this case please refer to latest version. Please note that further details including charge out rates can be found in the practice fee recovery sheet available at the same link.

LIQUIDATOR'S EXPENSES

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 includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which 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.

I have not recovered any expenses with an element of shared costs in this case.

I have incurred expenses of £14.72 in the period since 15th January 2023 not inclusive of VAT. In the whole of the Liquidation, I have incurred total expenses of £2,446.20 not inclusive of VAT, compared to my estimated expenses of £493.33 when my remuneration was authorised by the creditors.

I have drawn £2,429.25 not inclusive of VAT to 26th July 2023, of which none was drawn in the period since 15th January 2023.

I have incurred the following expenses in the period since my last progress report:

Type of category 1 expense	Amount incurred/ accrued in the reporting period Not Inclusive of VAT
Creditor Report Hosting	£14.00
Postages	£0.72

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

Professional Advisor	Nature of Work	Basis of Fees
The Creditor Gateway	Creditor Report Hosting	Fixed

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

Creditor Gateway provide a secure online hosting facility for reports to creditors.

As at 26th July 2023 then, as you can see from the information provided in this report, the expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was authorised by the creditors. The reasons I have exceeded the expenses estimate are due to PDS being instructed to deal with the realisation of the assets.

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 Liquidator's remuneration and expenses within 21 days of their receipt of this final account. 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 Liquidator as being excessive, and/or the basis of the Liquidators's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. 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 can be found at <http://www.bridgestones.co.uk/about.html>


At Bridgestones 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, we are acting our complaints procedure can also be found on our website www.bridgestones.co.uk.

To comply with the General Data Protection Regulation a copy privacy notice can be found at www.thecreditorgateway.co.uk/bridgestones/home using the login details used to access this report.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received we shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Rachael Ratcliffe by email at mail@bridgestones.co.uk, or by phone on 0161 785 3700 before my release.



Victoria Galbraith
LIQUIDATOR

Appendix 1

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Dealing with all routine correspondence and emails relating to the case.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- 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 an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final account of the liquidation to creditors and members.
- Filing a final return at Companies House.

2. Creditors

Claims of creditors - the office holder needed to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports could be issued to the creditors. The office holder also needed to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they were received. The office holder was required to undertake this work as part of his statutory functions.

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

Longfield Gifts & Cards Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 15 January 2023 To 25 July 2023

S of A £		As Previously Reported	15/01/23 to 25/07/23	Total £
RECEIPTS				
100	Fixtures & Fittings	306.00	NIL	306.00
200	Stock	1,761.00	NIL	1,761.00
35,728	Cash at Bank	35,685.90	NIL	35,685.90
NIL	Bank Interest Net of Tax	19.82	NIL	19.82
615	Rates Refund	87.20	NIL	87.20
NIL	Third Party Funds	30,000.00	NIL	30,000.00
36,643		67,859.92	NIL	67,859.92
PAYMENTS				
NIL	Statement of Affairs Fee	(10,000.00)	NIL	(10,000.00)
NIL	Agents/Valuers Fees (1)	(860.05)	NIL	(860.05)
NIL	Statutory Advertising	(304.30)	NIL	(304.30)
NIL	Bank Charges	(33.60)	NIL	(33.60)
NIL	Creditor report hosting	(30.00)	NIL	(30.00)
NIL	Liquidator's Remuneration	(25,850.00)	NIL	(25,850.00)
NIL	Agent's disbursements	(791.00)	NIL	(791.00)
NIL	Postages	(24.30)	NIL	(24.30)
NIL	Vat Receivable	(19.20)	NIL	(19.20)
NIL	Unsecured Creditors	(27,673.30)	NIL	(27,673.30)
NIL	Preferential Creditors	(1,298.71)	NIL	(1,298.71)
NIL	Income Tax	(454.44)	NIL	(454.44)
NIL	National Insurance	(135.02)	NIL	(135.02)
NIL	Specific Bond	(276.00)	NIL	(276.00)
NIL	Software Licence Fee	(110.00)	NIL	(110.00)
0		(67,859.92)	NIL	(67,859.92)
36,643	CASH IN HAND	NIL	NIL	NIL

BRIDGESTONES CHARGEOUT RATE SUMMARY

Client name: Longfield Gifts & Cards Limited

Time Spent for period: 15 January 2020 - 26 July 2023

Classification of work	Insolvency Practitioner hours	Senior Manager hours	Manager hours	Case Administrator hours	Support Staff hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	20.30	1.00	2.60	63.00	3.50	90.40	22,909.50	253.42
Investigations	2.70	0.00	1.50	0.00	15.80	20.00	3,128.00	156.40
Realisation of Assets	5.50	1.20	0.00	0.30	0.00	7.00	2,795.00	399.29
Bank	0.20	0.00	14.40	0.90	0.40	15.90	3,682.00	231.57
Creditors and Employees	0.00	2.60	0.90	19.70	0.00	23.20	5,360.00	231.03
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	28.70	4.80	19.40	83.90	19.70	156.50	37,874.50	242.01

Total fees claimed	37,874.50
Invoiced	0.00
Balance written off /carried forward	37,874.50

Charge out rate in units of 6 minutes

Chargeout rates:	2023	2022	2021
Insolvency Practitioner	440	440	440
Senior Manager	300	300	270
Manager	240	240	240
Case Administrator	240	240	170
Support Staff	130	130	130

BRIDGESTONES CHARGEOUT RATE SUMMARY

Client name: Longfield Gifts & Cards Limited

Time Spent for period: 15 January 2023 - 26 July 2023

Classification of work	Insolvency Practitioner hours	Senior Manager hours	Manager hours	Case Administrator hours	Support Staff hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	2.20	0.00	2.30	4.20	0.00	8.70	2,759.50	317.18
Investigations	0.00	0.00	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	0.00	0.00
Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	2.20	0.00	2.30	4.20	0.00	8.70	2,759.50	317.18

Total fees claimed	2,759.50
Invoiced	0.00
Balance written off /carried forward	2,759.50

Charge out rate in units of 6 minutes

Chargeout rates:	2023	2022	2021
Insolvency Practitioner	440	440	440
Senior Manager	300	300	270
Manager	240	240	240
Case Administrator	240	240	170
Support Staff	130	130	130