

LIQ03

Notice of progress report in voluntary winding up



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
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.

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6 Period of progress report

From date	d	1	d	5	m	0	m	1	y	2	y	0	y	2	y	1
To date	d	1	d	4	m	0	m	1	y	2	y	0	y	2	y	2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

d 8 d 7 m 0 m 3 y 2 y 0 y 2 y 2

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Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Victoria Galbraith

Company name Bridgestones Limited

Address 125 / 127 Union Street

Post town Oldham

County/Region

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 PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period 15th January 2021 to 14th January 2022

EXECUTIVE SUMMARY

The Liquidation remains ongoing.

There will be a dividend to creditors.

STATUTORY INFORMATION

Company name:	Longfield Gifts & Cards Limited
Registered office:	Bridgestones Limited, 125 / 127 Union Street, Oldham OL1 1TE
Former registered office:	Unit 36, Belle Vale Shopping Centre, Blee Vale, Liverpool L25 2RQ
Registered number:	05436223
Liquidator's name:	Victoria Galbraith
Liquidator's address:	Bridgestones Limited, 125 / 127 Union Street, Oldham OL1 1TE
Liquidator's date of appointment:	15 th January 2020

LIQUIDATORS' ACTIONS SINCE LAST REPORT

Since the last report an RP15 & RP15A was completed and sent to the Redundancy Payments Office for payment to the pension provider.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 15th January 2020 to 14th January 2022 is attached at Appendix 2.

The Receipts & Payments account is shown net of VAT.

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

ASSETS

Bank Interest, Net of Tax

Funds received by the Liquidator are lodged in an interest bearing account in the Company's name. Interest credited to this account becomes a receipt in the Liquidation. The sum of £2.41 was received in the reporting period.

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 has yet to be received.

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 4 creditors at a total of £104,418.39. I have not received claims from 10 creditors with original estimated claims in the statement of affairs of £13,205.88.

The number of creditors has increased due to late claims and an unsecured claim from the Redundancy Payments Office.

DIVIDEND PROSPECTS

Since the reporting period I can advise that a dividend has been declared to preferential creditors.

A dividend will be declared to unsecured creditors in due course.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

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

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £10,000 + 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. 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 14th January 2022 amount to £28,987, representing 124 of hours work at a blended charge out rate of £233.77 per hour, of which £9,005, representing 34.1 of hours work, was charged in the period since 15th January 2021, at a blended charge out rate of £264.08 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £279.46 in my fees estimate.

I have drawn £25,850 to 14th January 2022 of which £6,049 was drawn in the period since 15th January 2021.

A detailed schedule of my time costs incurred to date and since 15th January 2021 compared with my original fees estimate are attached as Appendix 3 & 4.

As at 14th January 2022 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 the most recent version. Further details, including Bridgestones charge-out rates, are also included 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 do not intend to recover any expenses with an element of shared costs in this case.

I have incurred expenses to 14th January 2022 of £2,310.40 not inclusive of VAT of which £194.12 was incurred in the period since 15th January 2021.

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

Type of category 1 expense	Amount incurred/ accrued in the reporting period
Statutory Advertising	£79
Bank Charges	£14.40
Creditor Gateway	£10
Specific Bond	£90

Although I have accrued the following category 1 expenses in the period since my last report these have not been drawn:

Type of category 1 expense	Amount incurred/ accrued in the reporting period
Postages	£0.72

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

Professional Advisor	Nature of Work	Basis of Fees
Creditor Gateway	Online Document	Fixed Fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made 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 14th January 2022 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

Creditors are reminded of their rights under Rule 18.9 of the Insolvency Rules 2016. Within 21 days of receipt of a progress report a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the company's unsecured creditors or permission of the court may request further information about remuneration and expenses set out in the report. Such a request must be made in writing.

The Liquidator must provide the information requested within 14 days of receipt of the request or alternatively his reasons for non-provision of the information.

Under Rule 18.34 of the Insolvency Rules 2016, should a creditor believe that the Liquidator's remuneration or expenses are excessive, or the basis fixed for the Liquidator's remuneration is inappropriate. A secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the company's unsecured creditors or the permission of the court may apply to court to challenge the Liquidator's remuneration. Any such application must be made within a period of 8 weeks following the receipt of the progress report in which the charging of the remuneration or incurring of expenses is first reported.

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 <http://www.bridgestones.co.uk/gdpr>.

SUMMARY

The Liquidation will remain open until a dividend has been distributed to unsecured creditors. I estimate that this will take approximately 6 months and once resolved the Liquidation will be finalised and our files will be closed.

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 Liz White on 0161 785 3700, or by email at liz@bridgestones.co.uk.

A handwritten signature in black ink, appearing to read 'V Galbraith', with a stylized, flowing script.

V 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.
- Opening, maintaining and managing the office holder's estate bank account.
- 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 annual progress reports to creditors and members.
- Preparing and filing VAT returns.

2. Creditors

Claims of creditors - the office holder needs 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 can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is 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.
- Calculating and paying a dividend to preferential creditors.

Appendix 2

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

From 15 January 2020 To 14 January 2022

S of A £	As Previously Reported	15/01/21 to 14/01/22	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	7.00	2.41	9.41
615 Rates Refund	87.20	NIL	87.20
NIL Third Party Funds	30,000.00	NIL	30,000.00
<u>36,643</u>	<u>67,847.10</u>	<u>2.41</u>	<u>67,849.51</u>
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	(139.30)	(79.00)	(218.30)
NIL Bank Charges	(12.00)	(14.40)	(26.40)
NIL Creditor report hosting	(10.00)	(10.00)	(20.00)
NIL Liquidator's Remuneration	(19,801.00)	(6,049.00)	(25,850.00)
NIL Agent's disbursements	(791.00)	NIL	(791.00)
NIL Specific Bond	(186.00)	(90.00)	(276.00)
NIL Software Licence Fee	(110.00)	NIL	(110.00)
<u>0</u>	<u>(31,909.35)</u>	<u>(6,242.40)</u>	<u>(38,151.75)</u>
<u>36,643</u> CASH IN HAND	<u>35,937.75</u>	<u>(6,239.99)</u>	<u>29,697.76</u>

BRIDGESTONES CHARGEOUT RATE SUMMARY

Client name: Longfield Gifts & Cards Limited

Appendix 3

Time Spent for period: 15 January 2021 - 14 January 2022

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	6.10	0.00	0.00	12.10	2.90	21.10	5,907.00	279.95
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	6.30	0.00	0.20	6.50	1,538.00	236.62
Creditors and Employees	0.00	0.00	0.00	6.50	0.00	6.50	1,560.00	240.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	6.10	0.00	6.30	18.60	3.10	34.10	9,005.00	264.08
Total fees claimed								9,005.00
Invoiced								0.00
Balance written off /carried forward								9,005.00

Charge out rate in units of 6 minutes

Chargeout rates:	2022	2021	2020
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

Appendix 4

Client name: Longfield Gifts & Cards Limited

Time Spent for period: 15 January 2020 - 14 January 2022

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	16.80	1.00	0.00	50.00	3.50	71.30	17,394.00	243.96
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	11.60	0.90	0.40	13.10	3,010.00	229.77
Creditors and Employees	0.00	0.00	0.90	11.70	0.00	12.60	2,660.00	211.11
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	25.20	2.20	14.00	62.90	19.70	124.00	28,987.00	233.77
Total fees claimed								28,987.00
Invoiced								0.00
Balance written off /carried forward								28,987.00

Charge out rate in units of 6 minutes

Chargeout rates:	2022	2021	2020
Insolvency Practitioner	440	440	440
Senior Manager	300	300	270
Manager	240	240	240
Case Administrator	240	240	170
Support Staff	130	130	130