

LIQ14

Notice of final account prior to dissolution in CVL



Companies House



1 Company details

Company number 0 5 5 3 2 4 7 6

Company name in full ABBEY ONE LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) JONATHAN

Surname SINCLAIR

3 Liquidator's address

Building name/number 46

Street VIVIAN AVENUE

HENDON CENTRAL

Post town LONDON

County/Region

Postcode N W 4 3 X P

Country UK

4 Liquidator's name ①

Full forename(s) N/A

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number N/A

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

James

X

Signature date

^d 1 ^d 9

^m 0 ^m 3

^y 2 ^y 0 ^y 2 ^y 1

LIQ14

Notice of final account prior to dissolution in CVL



Presenter information

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

Contact name JONATHAN SINCLAIR

Company name SINCLAIR HARRIS

Address 46 VIVIAN AVENUE

HENDON CENTRAL

Post town LONDON

County/Region

Postcode N W 4 3 X P

Country UK

DX

Telephone 020 8203 3344



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

Liquidator's Final Account to Creditors and Members

**Abbey One Limited
- In Liquidation**

19 March 2021

CONTENTS

- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Liquidator's Remuneration & Expenses
- 6** Conclusion

APPENDICES

- A** Receipts and Payments Account from 23 January 2020 to 19 March 2021
- B** Receipts and Payments Account for Period from 23 January 2015 to 19 March 2021
- C** Time Analysis for the period 23 January 2020 to 19 March 2021
- D** Time Analysis for the Period from 23 January 2015 to 19 March 2021
- E** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Introduction

- 1.1 I, Jonathan Sinclair of Sinclair Harris, 46 Vivian Avenue, Hendon Central, London, NW4 3XP, was appointed as Liquidator of Abbey One Limited (the **Company**) on 23 January 2015. 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 The trading address of the Company was 67 Abbey Road, St. John's Wood, London, NW8 0AE. The business traded under the name Adafina and was incorporated as Adafina Limited.
- 1.3 The registered office of the Company was changed to 46 Vivian Avenue, Hendon Central, London, NW4 3XP and its registered number is 05532476.
- 1.4 As the liquidation is now complete, I am required to provide a progress report covering the period since my last progress report. This is my final report in the liquidation and covers the period from 23 January 2020 to 19 March 2021 (the **Period**).
- 1.5 Privacy policy; the Data Privacy Policy of Sinclair Harris is displayed on our website.

2 Receipts and Payments

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

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my last progress report, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Liquidator 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 previously.
- 3.3 The following is a summary of the specific matters that I have dealt with since my appointment:
 - Filing the required documentation at Companies House.
 - Communicating with HM Revenue and Customs & Excise in relation to winding-up the Petition against the company and to the investigation.
 - Communicating with Bailiffs instructed by creditors.
 - Entering the Sale Agreement with the sale of the company's assets and instructing Agents.
 - Communicating with Barclays Bank Plc.
 - Conducting an investigation to events leading up to the liquidation and correspondence with the Insolvency Targeting Team of BIS.
 - Preparing proper Tax Returns for the company.

- Preparing VAT Returns for the company.
- Opening a cashbook for the company.
- Opening a liquidation bank account for the company.
- Communicating with the former employees of the company.
- Conducting appropriate anti-money laundering checks
- Investigating the collection of book debts due to the company that were shown in the statement of affairs
- Reviewing a number of allegations concerning the director's conduct received from creditors.
- Taking out bonding over the company's assets.
- Communicating with creditors.
- Communicating with HMRC
- Communicating with the purchaser of the assets in relation to collecting the amounts due to the company for the sale of those assets over a number of years.
- Preparing Annual Progress Reports, sending them to creditors as well as filing them at Companies House.
- Conducting File Reviews.
- Communicating with various third-parties in relation to complaints concerning the conduct of the directors.

3.4 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Administration (including statutory compliance & reporting)

3.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.

3.6 Where the costs of statutory compliance work or reporting to creditors exceeds 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 Liquidator.

3.7 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Goodwill

3.8 The Directors had estimated in their Statement of Affairs that Goodwill will realise £15,000.00. The assets were being paid for over a period and the total realised is £15,000.00, of which £2,370.00 was in the current period.

3.9 **Book Debts**

- 3.10 The director estimated that there would be book debts due to the company from a retailer but that retailer offset outstanding debts due to the company and no amounts were recoverable for the liquidation.

Concession stock of food and beverages counter, etc.

- 3.11 The Directors had estimated that the concession stock would realise £15,000.00. The total has been realised, all of which was realised in previous years.

Kitchen equipment and utensils

- 3.12 The Directors had estimated that the kitchen equipment and utensils would realise £250.00, and this amount has been realised in a previous year.

Other stock of food and beverages

- 3.13 The Directors had estimated that the other stock of food and beverages would realise £1,000.00, and this amount has been realised in a previous year.

Stock of packaging

- 3.14 The Directors had estimated that the stock of packaging would realise £500.00, and this amount has been realised in a previous year.

Office equipment

- 3.15 The Directors had estimated that the office equipment would realise £100.00, and this amount has been realised in a previous year.

Other realisations

- 3.16 The Directors made a contribution of £8,000.00 in a previous year. The only other realisation has been the receipt of bank interest.
- 3.17 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

- 3.18 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.19 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.20 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work.

Investigations

- 3.21 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.

- 3.22 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.
- 3.23 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

Connected party transactions

- 3.24 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a company controlled by the Directors of the Company:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
3 February 2015	Purchases of goodwill, various stocks, kitchen and office equipment	£31,850 of which all has now been paid	Adafina Productions Limited	Controlled by common Directors

4 Outcome for Creditors

Secured Creditors

- 4.1 There were two Secured Creditor claims against the company. The first was a deed of charge over credit balances in favour of Barclays Bank plc created on 14 June 2010. There was also a debenture in favour of Barclays Bank plc being a fixed and floating charge over the company's assets dated 28 April 2006.
- 4.2 I contacted Barclays on appointment and learned that the individual dealing with this company was not available. I pursued this matter for years until I eventually received confirmation from Barclays Bank plc that they were not making a claim in the liquidation under either of their charges.

Preferential Creditors

- 4.3 There were no Preferential Creditors.

Unsecured Creditors

- 4.4 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors.

5 Liquidator's Remuneration & Expenses

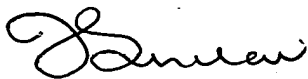
- 5.1 The basis of the Liquidator's remuneration was fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.2 My time costs for the period 23 January 2020 to 19 March 2021 are £2,718. This represents 10.2 hours at an average rate of £266 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.

- 5.3 Also attached as Appendix D is a Cumulative Time Analysis for the period from 23 January 2015 to 19 March 2021 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £38,013. This represents 135.1 hours at an average rate of £281 per hour.
- 5.4 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report and I would confirm that £27,160.53 plus disbursements of £2,714.96 has been drawn during the Period of the Liquidation on account of my accrued time costs.
- 5.5 Attached as Appendix E is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.6 A schedule of Sinclair Harris's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Up to date charge out rates are available at: www.sinclairharris.com

6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



JONATHAN SINCLAIR FCA FABRP MIPA
Liquidator

Enc

Appendix A

Abbey One Limited - in Liquidation

Liquidator's Statement of Receipts and Payments For the Period from 23 January 2021 to to 19 March 2021

	£
<u>RECEIPTS</u>	
Goodwill	2,370.00
Book debts	
Concession stock of food, beverages etc.	
Kitchen equipment and utensils	
Other Stock of food and beverages	
Stock of packaging	
Office equipment	
Director's Contribution	
Interest received	10.49
	<u>2,380.49</u>
<u>EXPENDITURE</u>	
Meeting of Creditors Fee	
HMRC Winding Up Costs	
Statutory Advertising	
Liquidator's Fees	6,160.53
Valuation Fees	
Bonding costs	344.80
	<u>6,505.33</u>
MADE UP AS FOLLOWS	
Barclays Bank Plc	(3,144.84)
VAT Control	(980.00)
	<u>(4,124.84)</u>

Appendix B

Abbey One Limited - in Liquidation

Liquidator's Statement of Receipts and Payments For the Period from 23 January 2015 to 19 March 2021

	Cumulative to Date	Directors Statement of Affairs £
<u>RECEIPTS</u>		
Goodwill	15,000.00	15,000.00
Book debts		TBA
Concession stock of food, beverages etc.	15,000.00	15,000.00
Kitchen equipment and utensils	250.00	250.00
Other Stock of food and beverages	1,000.00	1,000.00
Stock of packaging	500.00	500.00
Office equipment	100.00	100.00
Director's Contribution	8,000.00	
Interest received	35.49	
	<u>39,885.49</u>	<u>31,850.00</u>
<u>EXPENDITURE</u>		
Meeting of Creditors Fee	10,000.00	
HMRC Winding Up Costs	920.00	
Statutory Advertising	230.16	
Liquidator's Fees	27,160.53	
Valuation Fees	750.00	
Bonding costs	824.80	
	<u>39,885.49</u>	
MADE UP AS FOLLOWS		
Barclays Bank Plc	0.00	
VAT Control	0.00	
	<u>0.00</u>	

SINCLAIR HARRIS CHARGEOUT RATES SUMMARY 2020-21

Appendix C

Client name: ABBEY ONE LIMITED - IN LIQUIDATION

Date: 19/03/2021

Time Spent for period 23rd January 2020 to 19th March 2021

Classification of work	Partner hours	Manager 1 hours	Manager 2 hours	Manager 3 hours	Senior Administrator hours	Administrator hours	Support Staff hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	-	0.7	-	4.6	-	-	-	5.3	£1,314	£248
Investigations	-	-	-	-	-	-	-	-	£0	£0
Realisation of Assets	-	0.9	-	-	-	-	-	0.9	£270	£300
Trading	-	-	-	-	-	-	-	-	£0	£0
Creditors	-	2.9	-	1.1	-	-	-	4.0	£1,134	£284
Case specific matters	-	-	-	-	-	-	-	-	£0	£0
Total hours	-	4.5	-	5.7	-	-	-	10.2	£2,718	£266

Total fees claimed	£2,718

Chargeout rates:	2021	2020
Principle / Partner	£390	£390
Manager I	£300	£300
Manager II	£280	£280
Manager III	£240	£240
Senior Administrator	£180	£180
Administrator	£160	£160
Support Staff	£130	£130

Charge out rate in units of 6 minutes

Standard Activity	Examples of Work
Statutory compliance, administration and planning	Statutory reporting and compliance Compliance with other regulatory requirements Case planning Administrative set up Appointment notification Maintenance of records SIP 2 review CDDA reports
Investigations	Investigation antecedent Identifying, securing, insuring Negotiating with Debt collection
Realisation of assets	Property, Business asset sales Management of operations Accounting for trading On-going employee issues
Trading	Communicating with creditors Creditors' claims (including employees' and other preferential creditors)
Creditors	

Appendix C

SINCLAIR HARRIS CHARGEOUT RATES SUMMARY

Appendix D

Client name: ABBEY ONE LIMITED - IN LIQUIDATION

Date: 19/03/2021

Time Spent for period 23rd January 2015 to 19 March 2021

Classification of work	Partner hours	Manager 1 hours	Manager 2 hours	Manager 3 hours	Senior Administrator hours	Administrator hours	Support Staff hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	3.3	15.0	7.8	34.0	-	-	-	60.1	£16,131	£268
Investigations	-	8.1	2.3	-	-	-	-	10.4	£3,074	£296
Realisation of Assets	-	25.6	-	-	-	-	-	25.6	£7,680	£300
Trading	-	-	-	-	-	-	-	-	£0	£0
Creditors	-	27.2	3.4	8.4	-	-	-	39.0	£11,128	£285
Case specific matters	-	-	-	-	-	-	-	-	£0	£0
Total hours	3.3	75.9	13.5	42.4	-	-	-	135.1	£38,013	£281

Total fees claimed	£38,013
Invoiced	£27,160
Balance outstanding	£10,853

Chargeout rates:	2021	2020	2019	2018	2017
Principle / Partner	£390	£390	£390	£390	£390
Manager I	£300	£300	£300	£300	£300
Manager II	£280	£280	£280	£280	£280
Manager III	£240	£240	£240	£240	£240
Senior Administrator	£180	£180	£180	£180	£180
Administrator	£160	£160	£160	£160	£160
Support Staff	£130	£130	£130	£130	£130

Charge out rate in units of 6 minutes

Standard Activity	Examples of Work
Statutory compliance, administration and planning	Statutory reporting and compliance Compliance with other regulatory requirements Case planning Administrative set up Appointment notification Maintenance of records SIP 2 review CDDA reports
Investigations	Investigation antecedent Identifying, securing, Insuring Negotiating with Debt collection
Realisation of assets	Property, Business asset sales Management of operations Accounting for trading On-going employee issues
Trading	Communicating with creditors Creditors' claims (including employees' and other preferential creditors)
Creditors	

Appendix D

Appendix E

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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.

2 Professional Advisors

- 2.1 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
Foulds Ingham Associates Ltd (valuation and disposal advice)	Agreed fixed fee

- 2.2 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.

3 Liquidator's Expenses & Disbursements

Summary of Liquidator's expenses

- 3.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B.
- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.4 Category 2 disbursements 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

4 Charge-Out Rates

- 4.1 A schedule of Sinclair Harris's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Up to date charge out rates are available at: www.sinclairharris.com/Sip9GuideToFees.pdf