

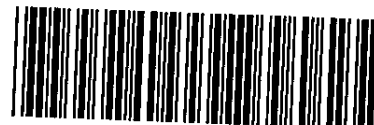
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



A16 \*A7JBXMKG\* 23/11/2018 #129  
COMPANIES HOUSE

### 1 Company details

Company number 0 5 8 1 2 2 8 7

Company name in full Jardin Valley Restaurants Limited

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

### 2 Liquidator's name

Full forename(s) Colin

Surname Hardman

### 3 Liquidator's address

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s) Henry Anthony

Surname Shinnars

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

### 5 Liquidator's address ②

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

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

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

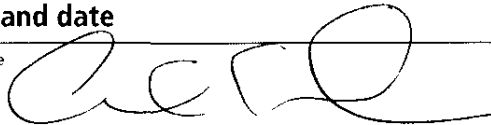
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

LIQ03

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 **Clare Lloyd**

Company name **Smith & Williamson LLP**

Address **25 Moorgate**

**London**

Post town **EC2R 6AY**

County/Region

Postcode

Country

DX

Telephone **020 7131 4000**



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



# Jardin Valley Restaurants Limited (in members' voluntary liquidation)

Joint liquidators' annual progress report for the period from 29  
September 2017 to 28 September 2018

22 November 2018



---

# Contents

1.	Glossary	1
2.	Introduction and statutory information	2
3.	Realisation of assets	2
4.	Creditors	2
5.	Distributions to members	3
6.	Liquidators' remuneration	3
7.	Outstanding matters	4
8.	Members' rights	4
9.	Next report	5

# Appendices

I	Receipts and payments account	7
II	Time analysis for the period	8
III	Cumulative time analysis	9
IV	Staffing, charging, subcontractor and adviser policies and charge out rates	10

# 1. Glossary

Abbreviation	Description
the Company	Jardin Valley Restaurants Limited
the liquidators/joint liquidators	Colin Hardman and Henry Anthony Shinnars
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
DOS	Declaration of Solvency
ETR	Estimated to realise
HMRC	HM Revenue & Customs
S&WEBC	Smith & Williamson Employee Benefits Consultancy, a division of Smith & Williamson Financial Services Limited
S&WFS	Smith & Williamson Financial Services Limited

## 2. Introduction and statutory information

This report provides an update on the progress in the liquidation of the Company for the year ended 28 September 2018. It should be read in conjunction with any previous reports.

The principal trading address of the Company was 36-40 High Street, Epsom, Surrey, KT19 8AH. The business traded under the name Jardin Valley Restaurants Limited.

The Company's registered office is 25 Moorgate, London, EC2R 6AY and its registered number is 05812287.

## 3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 29 September 2017 to 28 September 2018. This account includes cumulative figures for the period from 29 September 2015 to 28 September 2018.

The receipts and payments account also includes a comparison with the directors' DOS values.

### 3.1 VAT refund

We have received £199,849 in respect of a VAT refund which relates to a VAT overpayment during the pre-appointment period.

### 3.2 PAYE refund

£35,145 was received during the period and relates to a refund of PAYE for the pre-appointment period.

### 3.3 Bank interest

A sum of £5,324.81 has been received in respect of bank interest during the period of this report. Please note that bank accounts were made non-interest bearing in April 2018 for the purpose of concluding the tax affairs of the Company.

### 3.4 Assets still to be realised

As detailed at Appendix I, there is a VAT receivable balance of £6,000. The liquidators will submit a return to HMRC to ensure this amount is received prior to concluding the liquidation.

## 4. Creditors

### 4.1 Secured creditors

There are no secured creditors.

## 4.2 Preferential creditors

There have been no preferential claims received from the former employees of the Company in respect of wage arrears and accrued holiday pay.

## 4.3 Unsecured creditors

There are no remaining unsecured creditors.

# 5. Distributions to members

## 5.1 Cash distributions

The following cash distribution has been made to the sole member during the current period in respect of the classes of shares shown:

Ordinary A Shares			
Date paid	Amount paid per share £	Amount of distribution in current period £	Total amount of distribution £
5 September 2018	17.10	3,000,000	3,000,000
Total	17.10	3,000,000	3,000,000

# 6. Liquidators' remuneration

The sole member resolved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation on 29 September 2015. The liquidators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
29 September 2015 - 28 September 2016	76.25	18,682.25	245.01	9,388.00
29 September 2016 - 28 September 2017	141.85	41,193.50	290.40	20,607.25
29 September 2017 - 28 September 2018	99.95	30,064.25	300.79	30,000.00
Total	318.05	89,940.00	282.79	59,995.25

Attached as Appendix II is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the Appendix.



Also attached as Appendix III is a cumulative time analysis for the period from 29 September 2015 to 28 September 2018 which provides details of the liquidators' time costs of £89,940 since appointment. A total of £59,995.25 has been drawn on account of these costs.

Going forward, the joint liquidators anticipate future costs to be in the region of £5,000. A narrative explanation of these costs can be found below.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising. The sole member will be advised accordingly and, if appropriate, approval sought prior to drawing any fees.

On a general note, members should be aware that some of the work is required by statute and may not necessarily provide any financial benefit such as obtaining tax clearance and filing statutory returns with the Registrar of Companies.

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix IV.

## 7. Outstanding matters

As detailed in section six of this report the joint liquidators anticipate the future costs to be in the region of £5,000.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising.

The remaining actions to be concluded in the liquidation are as follows:

- Submitting and paying the final corporation tax return;
- Liaising with HMRC to determine the total amount due in respect of penalties and interest;
- Obtaining tax clearance;
- Paying a final distribution to the shareholder of the Company; and
- Closure of the liquidation, including preparing and issuing the draft final account.

## 8. Members' rights

Within 21 days of the receipt of this report, members with at least 5% of the total voting rights of all members having the right to vote at general meetings of the Company or otherwise with the court's permission may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any members with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company or otherwise with the court's permission may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Colin Hardman or Henry Anthony Shinnars in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:



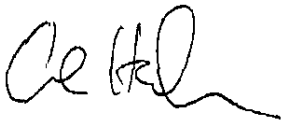
i) Email: [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk)

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

## 9. Next report

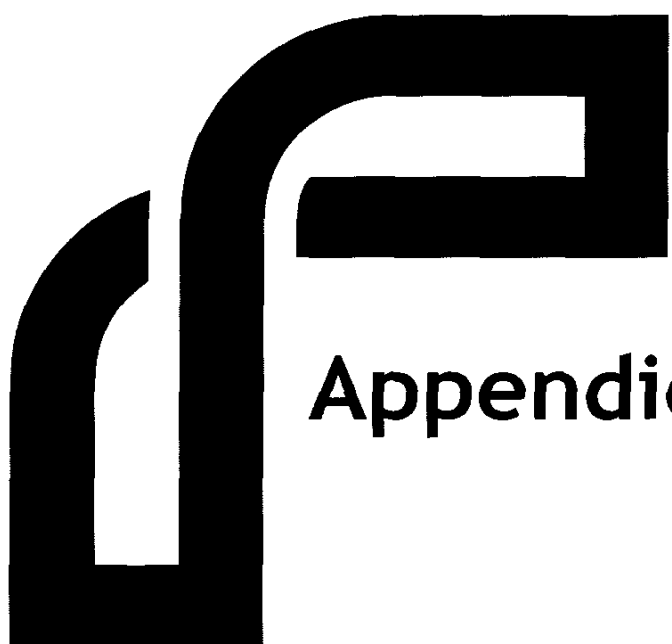
We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all members with our draft final account giving at least 8 weeks' notice of when members can expect to receive our final account.



**Colin Hardman and Henry Anthony Shinner**

Joint Liquidators

Date: 22 November 2018



# Appendices

# I Receipts and payments account

Receipts and payments account to 28 September 2018

## Jardin Valley Restaurants Limited (In Liquidation)

	Declaration of Solvency £	From 29/09/2017 To 28/09/2018 £	From 29/09/2015 To 28/09/2018 £
<b>RECEIPTS</b>			
VAT Refund		199,849 00	199,849.00
Cash at Bank	372,139 68	-	3,916,699.68
Rates Refund		-	8,338.61
Bank Interest Gross		5,324 81	23,848.57
PAYE Refund		35,145 00	35,145.00
FLT Vat Control Account		-	8,169.00
		<u>240,318 81</u>	<u>4,192,049.86</u>
<b>PAYMENTS</b>			
Specific Bond		-	140 00
S&W Prep of Dec of Solv + Pre-App Fees		-	7,009.50
Liquidators Fees		30,000 00	59,995.25
Agents/Valuers Fees (1)		-	1,291 27
Statutory Advertising		-	225.00
Bank Charges		25.00	182.65
Trade & Expense Creditors		-	426.49
HM Revenue & Customs - Corporation Tax	(190,666.66)	-	767,825.16
HM Revenue & Customs - PAYE		-	34,699.57
Ordinary Shareholders		3,000,000 00	3,000,000.00
VAT Receivable		6,000 00	14,169.00
		<u>3,036,025 00</u>	<u>3,885,963.89</u>
<b>BALANCE - 28 September 2018</b>			<u><b>306,085.97</b></u>

## Notes and further information required by SIP 7

- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report.
- *Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.*
- Bank accounts were made non-interest bearing in April 2018.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

## II Time analysis for the period

From 29 September 2017 to 28 September 2018

Jardin Valley Restaurants Limited  
Breakdown of time spent by Smith & Williamson LLP employees  
for the period 29 September 2017 to 28 September 2018

Classification of work function	Partner / Director	Associate Director	Hours		Assistants & support staff	Total hours	Time cost	Average hourly rate
			Manager/ Assistant Manager	Other professional staff				
<b>Administration &amp; planning</b>								
Case planning, administrative set-up, Appointment notification, Maintenance of records, statutory reporting	3.60	0.00	7.25	24.10	0.00	34.95	£8,356.00	239.08
<b>Creditors</b>								
Communication with creditors, Creditors claims (including employees and other preferential creditors)	0.65	0.00	0.00	0.00	0.00	0.65	£286.50	440.77
<b>Shareholders in an MVL</b>								
	0.00	0.00	4.25	0.25	0.00	4.50	£1,553.75	345.28
<b>Corporate Tax</b>								
	11.00	1.35	31.20	15.80	0.50	59.85	£19,868.00	331.96
<b>Totals</b>	<b>15.25</b>	<b>1.35</b>	<b>42.70</b>	<b>40.15</b>	<b>0.50</b>	<b>99.95</b>	<b>£30,064.25</b>	<b>£300.79</b>

### Explanation of major work activities undertaken

#### Administration and Planning

This section of the analysis encompasses the time the liquidators and their staff have spent complying with their statutory obligations, internal compliance requirements, and other matters. This work includes the following:

- Protection of the Company's assets and records (including electronic);
- Dealing with routine correspondence;
- Maintaining physical case files and electronic case details on our case management software;
- Case bordereau reviews;
- Case planning and general case progression, particularly in respect of financial accounts and tax returns;
- Meeting/conference calls with shareholders;
- Maintaining and managing the cash book and bank accounts; and
- Liaising with HMRC regarding the refunds due from HMRC together with filing tax returns.

#### Corporation Tax

Time charged to this code is work completed by Smith & Williamson's corporate tax team. The Company had a number of outstanding tax returns for pre and post-appointment periods. Specifically during the period of this report, the corporate tax team has spent time on the following:

- Obtaining information from shareholder to draft pre-appointment tax returns;
- Finalising the pre-appointment tax returns with the shareholder of the Company;
- Amendments to pre-appointment tax returns in light of the shareholder's comments;
- Assisting with submission of pre-appointment tax returns;
- Correspondence with liquidators concerning post-appointment returns;
- Liaising with HMRC to confirm receipt of pre-appointment returns;
- Drafting post-appointment tax returns and confirming the liability due to HMRC;
- Calculating interest on payments together with late filing penalties; and
- Assisting liquidators with refunds from HMRC totalling £235,000.

# III Cumulative time analysis

From 29 September 2015 to 28 September 2018

Jardin Valley Restaurants Limited  
Breakdown of time spent by Smith & Williamson LLP employees  
for the period 29 September 2015 to 28 September 2018

Classification of work function	Partner / Director	Associate Director	Hours		Assistants & support staff	Total hours	Time cost	Average hourly rate
			Manager/ Assistant Manager	Other professional staff				
<b>Administration &amp; planning</b>								
Case planning, administrative set-up, Appointment notification, Maintenance of records, statutory reporting	11.50	12.40	97.30	89.90	0.00	211.10	£53,210.50	252.06
<b>Realisation of Assets</b>								
Identifying, securing, insuring assets, Retention of title, Debt collection, Property, business and asset sales	0.15	0.00	15.75	0.00	0.00	15.90	£3,773.25	237.31
<b>Creditors</b>								
Communication with creditors, Creditors' claims (including employees and other preferential creditors)	6.25	1.95	6.75	0.60	0.00	15.55	£5,229.50	336.30
<b>Shareholders in an MVL</b>								
	0.95	0.25	14.50	0.35	0.00	16.05	£4,843.50	301.78
<b>AML/Compliance</b>								
	0.00	0.00	1.45	0.45	0.00	1.90	£444.25	233.82
<b>Corporate Tax</b>								
	24.25	10.55	0.00	20.80	1.95	57.55	£22,439.00	389.90
<b>Totals</b>	<b>43.10</b>	<b>25.15</b>	<b>135.75</b>	<b>112.10</b>	<b>1.95</b>	<b>318.05</b>	<b>£89,940.00</b>	<b>£282.79</b>

# IV Staffing, charging, subcontractor and adviser policies and charge out rates

---

## Introduction

Detailed below are:

- Smith & Williamson LLP's policy in relation to:
  - Staff allocation and the use of subcontractors
  - Professional advisers
  - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

## Staff allocation and the use of subcontractors

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

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, 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. *The charge out rate schedule below provides details of all grades of staff and their experience level.*

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

## Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

## Disbursements

Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise 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.

Category 2 disbursements do require approval from members. 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.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report.

## Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to members at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2018.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London office £/hr		Regional offices £/hr	
	From 1/7/15	From 1/7/16	From 1/7/15	From 1/7/16
Partner / Director (from 1 January 2016)	425-480	435-485	350	350-375
Associate Director	370	370-380	295-300	295-305
Managers	235-310	250-315	190-290	190-290
Other professional staff	150-235	150-235	120-175	120-175
Support & secretarial staff	85	85-90	60-135	60-135

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London office £/hr		Regional offices £/hr	
	From 1/7/17	From 1/7/18	From 1/7/17	From 1/7/18
Partner / Director (from 1 January 2016)	435-500	450-520	350-375	360-380
Associate Director	390-410	420	295-315	290-320
Managers	250-350	250-365	190-310	225-310
Other professional staff	160-305	170-320	120-180	140-185
Support & secretarial staff	80-170	90	60-135	60-140

Smith & Williamson LLP Corporate Tax Charge out rates	London office £/hr		
	From 1/7/16	From 1/7/17	From 1/7/18
Partner / Director	435-585	520-600	600-630
Associate Director	385	400-500	400-525
Managers	205-330	300-350	300-315
Other professional staff	95-170	100-215	105-190



### Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.

[www.smithandwilliamson.com](http://www.smithandwilliamson.com)

**Principal offices:** London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

**Smith & Williamson LLP** is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. A member of Nexia International. Registered in England at 25 Moorgate, London EC2R 6AY No OC369871.

**Nexia Smith & Williamson Audit Limited** is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities. A member of Nexia International.



Smith & Williamson is a member of Nexia International, a worldwide network of independent accounting and consulting firms.

© Smith & Williamson Holdings Limited 2013