

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

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

1 Company details

Company number 0 5 8 4 1 0 2 5

Company name in full B.F.R.S. (UK) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Adam

Surname Harris

3 Liquidator's address

Building name/number 30 Old Bailey

Street

Post town London

County/Region

Postcode E C 4 M 7 A U

Country

4 Liquidator's name ①

Full forename(s) Michael

Surname Pallott

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 30 Old Bailey

Street

Post town London

County/Region

Postcode E C 4 M 7 A U

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU15

Notice of final account prior to dissolution in a winding up by the court

6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

d	2	d	1	m	1	m	1	y	2	y	0	y	2	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Final account

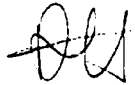
☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X



-

X

Signature date

d	2	d	4	m	0	m	1	y	2	y	0	y	2	y	4
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**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 **Sophia Kher**

Company name **Mazars LLP**

Address **The Pinnacle**

160 Midsummer Boulevard

Post town **Milton Keynes**

County/Region

Postcode **M K 9 1 F F**

Country

DX

Telephone **+44 (0)190 866 4466**

**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

mazars

B.F.R.S. (UK) Limited (In Liquidation) (“The Company”)

The Liquidators' final account for the period 4 June 2023 – 21 November 2023

21 November 2023

Contents and abbreviations

Section	Contents	The following abbreviations are used in this report	
1.	Introduction	Mazars	MAZARS LLP
2.	Executive summary	The Company	B.F.R.S. (UK) Limited (In Liquidation)
3.	Progress in the Period	The Liquidators	Adam Harris and Michael Pallott of Mazars LLP
4.	Outcome for the creditors	The Period	The reporting period 4 June 2023 – 21 November 2023
5.	Liquidators' remuneration, disbursements, and expenses	CWU	Compulsory Winding Up
6.	Vacation of office and Liquidators' release	SIP	Statement of Insolvency Practice
Appendix	Content	HMRC	HM Revenue & Customs
A.	Identification Details	QFCH	Qualifying Floating Charge Holder
B.	Receipts & Payments Account	R&P Account	Receipts & Payments Account
C.	Details of the Liquidators' remuneration	ICAEW	Institute of Chartered Accountants in England and Wales
D.	Statement of expenses incurred in the Period		

1. Introduction

Purpose of the report

This report has been prepared pursuant to Rules 6.28 and 18.14 of the Insolvency Rules (England and Wales) 2016 to provide creditors with an account showing how the liquidation has been concluded, how the assets have been disposed and the progress made in the Period.

Identification details relating to the Company and the Liquidators are attached at Appendix A.

Further guidance

General information regarding a creditor's role during the liquidation process can be found at www.creditorinsolvencyguide.co.uk.

For specific enquiries relating to this matter, please do contact Louise Follner on 01908 257 239.

2. Executive summary

Closure

The affairs of the Company are now fully wound up and nothing remains to be done, other than for the Liquidators to vacate office and obtain their release. This usually occurs 8 weeks after the delivery of this report.

Liquidators' remuneration

The basis of the Liquidators' remuneration was approved by the creditors in accordance with the Insolvency Rules on 18 July 2018. Total fees incurred amount to £65,059 and total fees paid are £14,900.51.

Dividends paid

Dividends paid in this matter are as follows:

	Claims received (£)	Dividend paid (£)
Secured creditor (Lloyds)	1,144,313	Nil
Unsecured creditors	1,045,427	Nil

3. Progress in the Period

R&P Account

An R&P Account covering the Period is attached at Appendix B. The R&P also covers the cumulative period from the date of appointment to the end of the Period.

No assets have been realised during the period covered by this report. Full details of the expenses incurred are provided in Appendix D.

The Liquidators' account has now been reconciled with that held by the Secretary of State

Connected Party Transactions

In accordance with Statement of Insolvency Practice 13, I confirm that there have been no transactions with connected parties during the Period of this report.

Investigations

The Liquidators reviewed the affairs of the Company prior to the Liquidation in discharging their duties under the Company Directors' Disqualification Act 1986.

Creditors will recall that all investigations were completed in earlier periods. No additional time in respect of investigations has been incurred in this period.

Creditors are reminded that the Liquidators have a statutory obligation to consider the directors' conduct and to submit a return / report to the Department for Business and Trade Disqualification Unit. The Liquidators can confirm that this obligation has been complied with.

4. Outcome for creditors

Outcome

Appendix B confirms the outcome to creditors. Provided below is a detailed explanation of these outcomes.

Secured creditors

A fixed and floating charge debenture over the Company's assets was granted in favour of Lloyds Bank PLC ("Lloyds"). It was created on 5 March 2015 and was registered at Companies House on 6 March 2015. As at 14 May 2018, the indebtedness to Lloyds totalled £1,144,313, comprising a number of loans.

Based on the limited realisations and the expenses incurred, Lloyds will not receive any funds under their security.

Preferential creditors

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.

There are no preferential creditors in this case.

Unsecured creditors

According to the Official Receiver's report to creditors, the Company had liabilities totalling £4,897,314. Claims received to date total £1,045,427 from six creditors.

Unfortunately, asset realisations were insufficient to enable a dividend to be paid in this case after taking into account the costs and expenses of the liquidation.

Contributories

There has been no return to shareholders.

Unclaimed dividends

There have been no unclaimed dividends in this instance.

Prescribed part

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 £800,000, where the first ranking floating charge was created on or after 6

4. Outcome for creditors

April 2020 (£600,000 if created before then). 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.

As the Company granted a floating charge to Lloyds on 5 March 2015, the provisions regarding the prescribed part would apply in this matter. However, as there is no net property, no prescribed part fund would be available for unsecured creditors.

5. Liquidators' remuneration and expenses

Remuneration

No remuneration has been drawn during the period covered by this report. Total remuneration drawn since the Liquidators' appointment is £14,900.51.

Further information about remuneration, (including approval of the basis of remuneration and details of the work done and to be undertaken), together with further detailed information regarding creditors rights in this regard, is provided in Appendix C.

Expenses

Expenses are any payments from the estate which are neither remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the Liquidators, and then reimbursed to the Liquidators from the estate.

Expenses are divided into category 1 and category 2 expenses. Category 1 expenses are payments to non-associates of Liquidators and can be paid without prior approval.

Category 2 expenses 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 remuneration. Approval for these expenses was provided by the creditors on 18 July 2018.

Details of cumulative expenses and the expenses incurred in the Period is attached at Appendix D.

The Liquidators have reviewed the expenses incurred to date and are satisfied that they are fair and reasonable and proportionate in the circumstances of the case.

Professional advisors

Where specialist advice or services have been required, the Liquidators are obliged to ensure that the work provided reflects the best value and service. The Liquidators are also required to ensure that such professional advisors are fit and proper. The specialists chosen by the Liquidators are subject to continuous review and are usually selected due to their insolvency or sector knowledge.

Further details regarding the advisors selected were provided in the initial expenses estimate, a copy of which can be accessed on the Portal.

5. Liquidators' remuneration and expenses

Important information regarding creditors' rights

The following creditors can ask the Liquidators for further information about the remuneration and expenses set out in this progress report:

- 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

All requests for such further information must be made within 21 days following the receipt of this report.

Creditors can also apply to Court on the basis that the Liquidators' remuneration, the basis of the remuneration or the expenses incurred in the Period are excessive or inappropriate. The concurrence required is at least 10% in value of the unsecured creditors.

In accordance with SIP9, creditors can find additional information on their rights relating to Liquidators' remuneration 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/>

Alternatively, a hard copy of the relevant guide will be sent to you on request.

6. Vacation of office and Liquidators' release

Matters prior to closure

The affairs of the Company are now fully wound up and nothing remains for the Liquidators to do, other than gain their release. The Liquidators are 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.

A creditor may object to the Liquidators' release by giving notice in writing before the end of the period of 8 weeks after this notice is delivered, or where a request or application is made as detailed above before the matter is determined, whichever is later.

The Liquidators will vacate office under s171 of the Insolvency Act 1986 once the final account has been delivered to the Registrar of Companies together with a notice detailing any objections to the release. Thereafter the Liquidators will be released under s173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors object to the release.

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



A Harris
Joint Liquidator

Dated 21 November 2023

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales 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.

Appendix A – Identification Details

Details relating to the Company:

Company name	B.F.R.S. (UK) Limited
Previous names	AF EXPO LIMITED
Trading name	-
Company number	05841025
Registered office	C/o Mazars LLP, 30 Old Bailey, London, EC4M 7AU
Trading address	Vista Business Centre, Salisbury Road, Hayes, Middlesex, UB3 5ND

Details relating to the Liquidators:

Names	Adam Harris and Michael Pallott
Date of appointment	4 June 2018
Method of appointment	Secretary of State
Authorising body	Adam Harris is authorised by the ICAEW and their authorisation number is 015454. Michael Pallott is authorised by the ICAEW and their authorisation number is 23650.
Previous liquidator	Neil John Mather was authorised by the ICAEW and their authorisation number is 008747.
Liquidators' Address	Mazars LLP, The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF
Liquidators' Contact telephone number	+44 (0)190 866 4466

Appendix B – Receipts & Payments Account

B.F.R.S. (UK) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 04/06/2023 To 21/11/2023 £	From 04/06/2018 To 21/11/2023 £
ASSET REALISATIONS		
Bank Interest Gross	NIL	15.12
Bank refund	NIL	28,856.86
Rates Refund	NIL	538.43
	NIL	29,410.41
COST OF REALISATIONS		
Bank Charges	NIL	440.00
Corporation Tax	NIL	3.02
DTI Cheque Fees	NIL	0.45
Liquidator's Disbursements	NIL	432.70
Liquidator's Fees	NIL	14,900.51
OR Balance	NIL	9,400.00
Petitioning Creditor's costs	NIL	4,233.73
	NIL	(29,410.41)
	NIL	0.00
REPRESENTED BY		
		NIL

Appendix C – Details of the Liquidators' remuneration

REMUNERATION – TIME COST BASIS

Basis

A resolution, by Decision by Correspondence, was passed by the creditors on 18 July 2018, enabling the Joint Liquidators to draw remuneration by reference to the time properly spent by the Joint Liquidators and their staff in dealing with the matters arising during the Liquidation, subject to the Fees Estimate of £20,234 plus VAT, which was issued to creditors on 2 July 2018.

Comparison to Fees Estimate

Attached at Appendix C1 is a comparison of the Liquidators' Fees Estimate to the cumulative time costs.

Based on the current level of time costs and expected future work for the completion of the Liquidation, it is anticipated that the Liquidators' total time costs will exceed the approved Fees Estimate. However, the Liquidators do not propose to seek approval for any amounts in excess of the Fees Estimate.

Charge out rates

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 Joint Liquidators. 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 Joint Liquidators.

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 member 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.

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 is required. The rate ranges provided incorporate these different rates.

Appendix C – Details of the Liquidators' remuneration

Range (£)	Partner	Director	Manager	Administrator	Cashier	Support Staff	Narrative summary
Current charge out rate per hour, effective from 1 September 2023	575-750	500-620	370-550	160-310	130-370	130-200	Attached at Appendix C2 is a narrative summary of the Liquidators' work undertaken during the period of this report. The summary provides information on why the work was necessary and whether the work has provided a financial benefit to creditors.
Previous charge out rate per hour, effective from 1 September 2022	495-660	450-540	265-480	185-280	120-325	120-180	

Appendix C1 – Analysis of the Liquidators' time costs and comparison to the Fees Estimate

The following table provides a summary of the Liquidators' time costs incurred in the Period together with cumulative time costs and a comparison to the Fees Estimate.

Description of Work	Fees Estimate			Actual time costs for the period 4 June 2023 to 21 November 2023			Cumulative time costs for the period 4 June 2018 to 21 November 2023		
	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)
Administration & Planning	17.90	3,423.00	191.23	3.60	888.00	246.67	38.10	8,814.50	231.35
Taxation	3.50	473.00	135.14	0.50	138.00	276.00	25.30	5,876.00	232.25
Investigations	17.50	3,630.00	207.43	-	-	-	44.80	11,475.50	256.15
Realisation of Assets	12.00	2,430.00	202.50	11.60	2,683.00	231.29	11.60	2,683.00	231.29
Creditors	7.00	1,627.50	232.50	0.20	89.00	445.00	19.90	5,149.50	258.77
Reporting	28.00	4,770.00	170.36	17.50	3,697.00	211.26	55.20	11,028.00	199.78
Cashiering	6.00	780.00	130.00	1.60	324.00	202.50	46.30	9,564.00	206.57
Statutory & Compliance	18.00	3,100.00	172.22	4.70	1,496.00	318.30	49.50	10,468.50	211.48
Totals	109.90	20,233.50	184.11	39.70	9,315.00	234.63	290.70	65,059.00	223.80

Appendix C2 – Narrative summary of work undertaken in the Period

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 carried out during the period, why it was done and whether the work provides a financial benefit to creditors.

There are some areas of our work that will derive no financial benefit for creditors (for example, Administration and planning, Reporting, Cashiering and Statutory and Compliance). However, the work is required in order to comply with legislative requirements and to ensure 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 aid to add value through the efficient management of the case and there are specific requirements for office holders to record decisions taken how the case has been administered in accordance with regulatory requirements.

Administration and planning

The following work has been undertaken to ensure that the case is managed and planned efficiently:

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

Work still to be undertaken:

- Filing.

Taxation

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

- Preparing post-appointment Corporation Tax returns as required by statute.
- Obtaining clearance to close, from a Corporation Tax perspective.

Reporting

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

- Annual progress reports are required to be issued in accordance with insolvency legislation.
- Closure Reporting.

Cashiering

Cashiering work undertaken includes:

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

Work still to be undertaken:

- Closure of bank account.

Statutory and Compliance

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

- Case monitoring and statutory compliance, including internal case reviews.

Work still to be undertaken:

- Bordereau release.
-

Appendix D – Statement of expenses incurred in the Period

B.F.R.S. (UK) Limited

Type of Expenditure	Incurred in current period	Initial Expense Estimate	Incurred in previous period	Total Expenses
	£	£	£	£
Category 1 Expenses				
Other Expenses:				
Secretary of State Bank Charges	-	-	440.45	440.45
Official Receiver's General Fee	-	-	6,000.00	6,000.00
Official Receiver's Costs	-	-	5,000.00	
Corporation Tax	-	-	3.02	3.02
Petitioning Creditor's Costs	-	-	4,233.73	4,233.73
Office holders' disbursements:				
Specific Bond	-	-	20.00	20.00
Statutory advertising	-	-	84.60	84.60
Courier	-	-	38.67	38.67
Storage Costs	-	-	587.43	587.43
Total Category 1 Expenses	-	-	730.70	730.70
Mazars LLP Remuneration				
Office holders' post-appointment costs	6,632.00	-	58,427.00	65,059.00
Total Mazars LLP Remuneration	6,632.00	-	58,427.00	65,059.00
Total	6,632.00	-	59,157.70	65,789.70