

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



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COMPANIES HOUSE

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use

1 Company details

Company number 0 6 4 0 6 2 8 4

Company name in full Editsafe Limited t/a RAS Security

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David

Surname Hill

3 Liquidator's address

Building name/number 1st Floor North, Anchor Court

Street Keen Road

Post town Cardiff

County/Region

Postcode C F 2 4 5 J W

Country

4 Liquidator's name ①

Full forename(s) Peter Richard

Surname Dewey

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1st Floor North, Anchor Court

Street Keen Road

Post town Cardiff

County/Region

Postcode C F 2 4 5 J W

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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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

d 0

d 7

m 0

m 8

y 2

y 0

y 1

y 7

LIQ14

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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	David Hill
Company name	Begbies Traynor (Central) LLP
Address	1st Floor North, Anchor Court Keen Road
Post town	Cardiff
County/Region	
Postcode	C F 2 4 5 J W
Country	
DX	
Telephone	029 2089 4270



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

Editsafe Limited t/a RAS Security
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 24/07/2015 To 05/06/2017 £	From 24/07/2015 To 05/06/2017 £
	SECURED ASSETS		
	Goodwill	5,500.00	5,500.00
		<u>5,500.00</u>	<u>5,500.00</u>
	ASSET REALISATIONS		
253.00	Cash at Bank	1,645.58	1,645.58
	Bank Interest Gross	13.87	13.87
		<u>1,659.45</u>	<u>1,659.45</u>
	COST OF REALISATIONS		
	Statement of Affairs Fee	1,927.09	1,927.09
	Liquidators' Fees	5,000.00	5,000.00
	Corporation Tax	2.20	2.20
	Statutory Advertising	230.16	230.16
		<u>(7,159.45)</u>	<u>(7,159.45)</u>
	UNSECURED CREDITORS		
(23,225.00)	Trade Creditors	NIL	NIL
(18,812.00)	Banks/Institutions	NIL	NIL
(211,856.00)	HM Revenue & Customs (non VAT)	NIL	NIL
(224,328.00)	HM Revenue & Customs (VAT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(477,970.00)</u>		<u>(0.00)</u>	<u>(0.00)</u>

REPRESENTED BY

NIL


David Hill
Joint Liquidator

Editsafe Limited t/a RAS Security (In Creditors' Voluntary Liquidation)

Final report

Period: 24 July 2015 to 5 June 2017

Important Notice

This final report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to S106 of the Insolvency Act 1986. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress since appointment
- ☐ Final outcome for creditors
- ☐ Remuneration and disbursements
- ☐ Liquidators' expenses
- ☐ Assets that remain to be realised
- ☐ Other relevant information
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- ☐ Appendices
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 - 2. Liquidators' time costs and disbursements
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Editsafe Limited t/a RAS Security (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Act on 24 July 2015.
"the liquidators", "we", "our" and "us"	David Hill and Peter Richard Dewey of Begbies Traynor (Central) LLP, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	RAS Security
Company registered number:	06406284
Company registered office:	1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW
Former trading address:	22-24 James Street, Cardiff, CF10 5EX

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	24 July 2015
Date of liquidators' appointment:	24 July 2015
Changes in liquidator (if any):	None

4. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is our final abstract of receipts and payments covering the entire duration of the liquidation, together with comparative figures in respect of the period since our previous progress report.

RECEIPTS

Goodwill

The Company's goodwill was sold to JMP Environmental Ltd for the sum of £5,500 plus VAT.

Cash at Bank

In respect of the Company's cash at bank included in the directors' statement of affairs at a figure £253, we have recovered £1,645.

Sundry

Bank interest received gross amounts to £14.

PAYMENTS

The payments made in respect of the liquidation are shown in the attached receipts and payments account and also at Appendix 3. Statutory advertising charges of £230 have been incurred.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case has been administered by the liquidators and to document the reasons for any decisions that materially affect the case. They must also perform regular reviews to ensure that the case specific matters are progressed. Although there is no direct financial benefit to creditors, this work was undertaken in furtherance of our statutory and regulatory duties. Since our previous report we have prepared and submitted the final corporation tax and VAT returns to HMRC and undertaken all necessary administrative work to bring the liquidation to a close.

Compliance with the Insolvency Act, Rules and best practice

Again, although there is no direct financial benefit to the liquidation, liquidators are also required to comply with statutory reporting requirements and this includes preparation of the last annual progress report to members and creditors. The liquidators also have a duty to ensure that the case is adequately bonded. Regular bond reviews have been carried out to ensure that the bond level remains sufficient.

Investigations

The liquidators have a duty to investigate the affairs of an insolvent company. The liquidators have discharged their duty and based upon current information, there are no matters requiring further investigation.

Realisation of assets

Details of the realisations achieved have been disclosed previously and are also included in the Summary of Receipts and Payments at Appendix 1. There are no further assets available to realise in the liquidation.

Dealing with all creditors' claims (including employees), correspondence and distributions

Creditor queries have been dealt with as they have arisen during the course of the liquidation and all creditors have been circulated with this, our final report, providing them with full details on the conduct of the liquidation.

Other matters which includes meetings, tax, litigation, pensions and travel

The liquidators are required to deal with post-appointment taxation matters, and this includes the submission of corporation tax and VAT returns to HM Revenue & Customs. The timely submission of such returns prevents incurring penalties and allows the liquidators to reclaim any funds due. We can confirm that all these matters have been dealt with.

5. FINAL OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs included within the report sent to creditors further to our appointment as liquidators, and also in our subsequent progress report.

On the basis of realisations achieved the outcome for each class of the Company's creditors is as follows:

Secured creditor

There are no known secured creditors.

Preferential creditors

There are no known preferential claims.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

There are insufficient funds available to enable a dividend to be paid to the unsecured creditors.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up and we are authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report.

Our time costs for the period from 24 July 2016 to 5 June 2017 amount to £3,220 which represents 16.6 hours at an average rate of £193.98 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Begbies Traynor (Central) LLP's charging policy
- ☐ Table of time spent and charge-out value for the period 24 July 2016 to 5 June 2017
- ☐ Table of time spent and charge-out value for the period 24 July 2015 to 5 June 2017

In respect of total time costs amounting to £15,618, (as detailed in the cumulative time costs analysis included at Appendix 2), we have drawn fees of £2,157 and written off the balance as irrecoverable.

We reserve the right to recover any unbilled time costs in the event that circumstances subsequently permit us to do so.

Disbursements

Details of disbursements incurred are included at Appendix 3.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred is attached at Appendix 3.

8. ASSETS THAT REMAIN TO BE REALISED

We are unaware of any assets remaining to be realised.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors' conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

Investigations carried out to date

We have undertaken an assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

10. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of this report, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Heather Irvine in the first instance, who will be pleased to assist.



David Hill
Joint Liquidator

Dated: 5 June 2017

FINAL ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 24 July 2015 to 5 June 2017

Editsafe Limited t/a RAS Security
(In Liquidation)
Joint Liquidators' Final Summary of Receipts & Payments

Statement of Affairs £		From 24/07/2015 To 05/06/2017 £	From 24/07/2015 To 05/06/2017 £
	SECURED ASSETS		
	Goodwill	<u>5,500.00</u>	<u>5,500.00</u>
		<u>5,500.00</u>	<u>5,500.00</u>
	ASSET REALISATIONS		
253.00	Cash at Bank	1,645.58	1,645.58
	Bank Interest Gross	<u>13.87</u>	<u>13.87</u>
		<u>1,659.45</u>	<u>1,659.45</u>
	COST OF REALISATIONS		
	Statement of Affairs Fee	5,000.00	5,000.00
	Liquidators' Fees	2,157.25	2,157.25
	Corporation Tax	2.20	2.20
	Statutory Advertising	<u>230.16</u>	<u>230.16</u>
		<u>(7,159.45)</u>	<u>(7,159.45)</u>
	UNSECURED CREDITORS		
(23,225.00)	Trade Creditors	NIL	NIL
(18,812.00)	Banks/Institutions	NIL	NIL
(211,856.00)	HM Revenue & Customs (non VAT)	NIL	NIL
(224,328.00)	HM Revenue & Customs (VAT)	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
(477,970.00)		<u>0.00</u>	<u>0.00</u>
	REPRESENTED BY		
	Bank 2 Current		0.00
			<u>0.00</u>

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Table of time spent and charge-out value for the period from 24 July 2016 to 5 June 2017 and;
- c. Table of time spent and charge-out value for the period from 24 July 2015 to 5 June 2017.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Cardiff office as at the date of this report are as follows:

	Standard 1 May 2011 – until further notice Regional
<i>Partner</i>	395
<i>Director</i>	345
<i>Senior Manager</i>	310
<i>Manager</i>	265
<i>Assistant Manager</i>	205
<i>Senior Administrator</i>	175
<i>Administrator</i>	135
<i>Trainee Administrator</i>	110
<i>Support</i>	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in units 6 minute units.

Staff Grade	Consultant/Partner	Director	Snr Mgr	Mngr	Asst Mgr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning					1.8					1.8	369.00	205.00
	Administration				2.8	3.5				6.3	1,186.50	188.33
	Total for General Case Administration and Planning:				4.6	3.5				8.1	1,555.50	192.04
Compliance with the Insolvency Act, Rules and best practice	Appointment											0.00
	Banking and Bonding					1.0				1.0	175.00	175.00
	Case Closure											0.00
	Statutory reporting and statement of affairs				4.8					4.8	984.00	205.00
	Total for Compliance with the Insolvency Act, Rules and best practice:				4.8	1.0				5.8	1,159.00	199.83
Investigations	CODA and investigations											0.00
	Total for Investigations:											0.00
Realisation of assets	Debt collection											0.00
	Property, business and asset sales											0.00
	Retention of Title/Third party assets											0.00
	Total for Realisation of assets:											0.00
Trading	Trading											0.00
	Total for Trading:											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others				0.6					0.6	123.00	205.00
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:				0.6					0.6	123.00	205.00
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings											0.00
	Other											0.00
	Tax				0.5	1.6				2.1	382.50	182.14
	Litigation											0.00
	Total for Other matters:				0.5	1.6				2.1	382.50	182.14
	Total hours by staff grade:				10.5	6.1				16.6		
	Total time cost by staff grade:				2,152.50	1,067.50					3,220.00	
	Average hourly rate £:	0.00	0.00	0.00	205.00	175.00	0.00	0.00	0.00			193.98
	Total fees drawn to date £:										2,157.00	

Staff Grade	Consultant/Partner	Director	Snr Mgr	Mngr	Asst Mgr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average Hourly Rate £
General Case Administration and Planning					6.7					6.7	1,373.50	205.00
Administration				0.9	19.4	3.5				23.8	4,828.00	202.86
Total for General Case Administration and Planning:				0.9	26.1	3.5				30.5	6,201.50	203.33
Compliance with the Insolvency Act, Rules and best practice				1.7			0.3			2.0	491.00	245.50
Appointment												
Banking and Bonding				0.4		1.0		0.8		2.2	369.00	167.73
Case Closure												0.00
Statutory reporting and statement of affairs					7.0	5.5				12.5	2,397.50	191.80
Total for Compliance with the Insolvency Act, Rules and best practice:				2.1	7.0	6.5	0.3	0.8		16.7	3,257.50	195.06
Investigations				0.4	13.3					13.7	2,832.50	206.75
ODDA and investigations												
Total for Investigations:				0.4	13.3					13.7	2,832.50	206.75
Realisation of assets				0.4	0.3					0.7	167.50	239.29
Debt collection												
Property, business and asset sales				0.2	1.6					1.8	381.00	211.67
Retention of Title/Third party assets					1.8					1.8	369.00	205.00
Total for Realisation of assets:				0.6	3.7					4.3	917.50	213.37
Trading												0.00
Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
Secured												0.00
Others				0.7	5.2					5.9	1,251.50	212.12
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:				0.7	5.2					5.9	1,251.50	212.12
Other matters which includes meetings, tax, litigation, pensions and travel				1.3						1.3	344.50	265.00
Meetings												
Other					0.5					0.5	102.50	205.00
Tax					2.1	1.6				3.7	710.50	192.03
Litigation												0.00
Total for Other matters:				1.3	2.6	1.6				5.5	1,137.50	210.45
Total hours by staff grade:				6.0	57.9	11.6	0.3	0.8		76.6		
Total time cost by staff grade:				1,590.00	11,869.50	2,030.00	40.50	88.00			15,618.00	
Average hourly rate £:				265.00	205.00	175.00	135.00	110.00	0.00			203.89
Total fees drawn to date £:											2,157.00	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance to be discharged £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory Advertising	Tmp (UK) Limited	230.16	230.16	Nil