

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

06422747

Name of Company

Abrocat Limited

I / We

Sue Stockley, The Old Brushworks, 56 Pickwick Road, Corsham, SN13 9BX

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on 23 February 2016 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly at the meeting

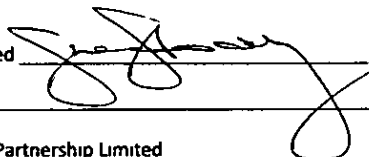
The meeting was held at The Old Brushworks, 56 Pickwick Road, Corsham, SN13 9BX

The winding up covers the period from 2 April 2014 (opening of winding up) to the final meeting 23 February 2016 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

- 1 That the liquidator's receipts and payments account to 18 December 2015 be accepted
- 2 That the liquidator may have her release

Signed



Date 23 February 2016

3 in Partnership Limited
The Old Brushworks
56 Pickwick Road
Corsham
SN13 9BX

Ref 14041/SJS/WP

WEDNESDAY



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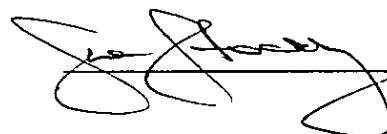
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COMPANIES HOUSE

Abrocat Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 2 April 2014 To 23 February 2016

S of A £		£	£
	ASSET REALISATIONS		
1,648 00	Plant & Equipment	NIL	
1,843 00	Tax Refund	NIL	
58,389 00	Cash at Bank	251,782 61	
193,662 00	Overdrawn Director's Loan Account	NIL	
	Bank Interest Gross	17 35	
	Barclay's Loyalty Awards	14 51	
			251,814 47
	COST OF REALISATIONS		
	Specific Bond	375 00	
	Liquidator's Fees	1,750 00	
	Corporation Tax	3 40	
	Irrecoverable VAT	456 26	
	File Storage Costs to February 2021	76 32	
	File Destruction Costs	74 00	
	Statutory Advertising	381 00	
	Bank Charges	92 35	
			(3,208 33)
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	248,606 14	
			(248,606 14)
255,442.00			(0.00)
	REPRESENTED BY		
			NIL

Note 100 ordinary shares paid at 2,486 0614p per share


Sue Stockley
Liquidator

ABROCAT LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S FINAL REPORT TO MEMBERS

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Although the Declaration of Solvency sworn by three of the directors on 19 March 2014 identified an overdrawn director's loan account of £193,662 00, by the date of the liquidation the account had been repaid in full and the cash in the company's bank account stood at £251,782 61. All these funds were transferred into the liquidator's bank account by 4 April 2014 and subsequently distributions were made to all shareholders.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the members. A description of such routine work undertaken since my appointment as liquidator is as follows:

1 Administration and Planning

- Case planning - devising an appropriate strategy for dealing with the case
- Setting up the case on the practice's electronic case management system and entering data
- Issuing the statutory notifications to creditors and other required on appointment as liquidator, including gazetting the liquidator's appointment
- Obtaining a specific penalty bond
- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing the liquidator's estate bank account
- Creating, maintaining and managing the liquidator's cashbook
- Undertaking regular bank reconciliations of the bank account containing estate funds
- Preparing, reviewing and issuing annual progress report to members
- Filing returns at Companies House
- Preparing and filing Corporation Tax returns
- Seeking closure clearance from HMRC and other relevant parties
- Preparing, reviewing and issuing a final report to members
- Convening and holding a final meeting of members
- Filing final returns at Companies House

2 Creditors

- Maintaining up to date creditor information on the case management system
- Issuing a notice of intended dividend and placing an appropriate gazette notice
- Reviewing clearance letter received from HMRC and adjudicating thereon

RECEIPTS AND PAYMENTS ACCOUNT

My receipts and payments account for the period from 2 April 2014 to 23 February 2016 is attached.

ASSETS

Plant & Machinery

The company's fixed assets related to some computers and printers that were more than 5 years old at the time the Declaration of Solvency was sworn. The managing director therefore suggested that, in hindsight, the directors should not have included them at the book value as per the accounts and I therefore considered that attributing a £Nil value to these assets was correct.

Tax Refund

The corporation tax refund due of £1,843.40, for the year ended 30 September 2013, was received direct into the company's bank account in 26 March 2014, after the Declaration of Solvency was sworn but before the company was placed into liquidation.

Cash at Bank

Whilst the expected cash held in the company's bank account as at 19 March 2014 was shown at £58,389, with the overdrawn director's loan account being repaid after this date but prior to the liquidation the final balance transferred into the liquidation account was £251,782 61

Overdrawn Director's Loan Account

The managing director had an overdrawn loan account as at 19 March 2014 of £193,662 00 but was able to borrow the funds privately from members of his family and paid these into the company's account on 31 March 2014 and 1 April 2014, prior to the liquidation. The company's final pre liquidation bank statement covering the period from 4 March to 1 April 2014 is held as evidence on the file

Other Bank Realisations

Funds were held by me on an interest bearing account during the liquidation, which provided gross interest of £17 35. Bank loyalty awards of £14 51 have also been received, together with a bank charge refund of £6

LIABILITIES

The directors did not identify any liabilities in the Declaration of Solvency and no claims from creditors were received

Share Capital

The following distributions have been made to the members holding 100 ordinary shares of £1 each

Date	Amount distribution	Rate of distribution per share
4 April 2014	£100,000.00	£1,000 00 per share
17 April 2014	£145,865 40	£1,458 65 per share
17 December 2015	£2,740 74	£27 31 per share

PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fee of £1,750 00 plus VAT for assistance with preparing the Declaration of Solvency, producing and circulating the notices for the meeting of members prior to my appointment and all other paperwork associated with calling the meetings as set out in the engagement letter dated 17 March 2014. This sum was agreed and my firm's invoice (number 13 14 1224) was paid on 20 March 2014 prior to the liquidation

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by members at a meeting held on 2 April 2014, to be drawn on a time cost basis capped at £3,500 00, including £1,750 00 authorised as a pre liquidation fee and paid prior to liquidation. My total time costs to date amount to £7,183 25 (of which £2,579 00 has been incurred this year) representing 34 77 hours work incurred at an average charge out rate of £252.84 per hour. I have drawn £1,750 00. A schedule of my time costs incurred to date, prior to completing this report, is attached

A copy of 'A Members' Guide to Liquidators' Fees', is available from this office. An explanatory note which shows 3 in Partnership Limited's fee policy is available at the link www.3inPartnership.co.uk/creditors-guides. A hard copy of both documents can be obtained on request from the address below

LIQUIDATORS' EXPENSES

I have incurred the following expenses, totalling £857 75 in the period since my appointment, of which £77 00 has been incurred since I last reported to you

Type of expense	Amount incurred in the reporting period
Specific Bond	£375 00
Statutory Advertising	£381 00
Bank Charges	£98 35
Corporation Tax	£3 40

I have also incurred total category 2 disbursements of £150 32, all incurred since my last report

Type of category 2 disbursement	Amount incurred in the reporting period
File Storage Costs	£76 32
File Destruction Costs	£74 00

The company deregistered for VAT some years ago and so VAT incurred on expenses and fees of £456 26 is not recoverable

SUMMARY

The winding up of the company is now complete and the final meeting of the members has been called for 23 February 2016 to receive my final report

Members should note that when I obtain my release as liquidator, upon filing a return at Companies House following the final meeting of members, my case files are placed in storage thereafter. If members have any queries, they are asked to contact me on 01249 40 99 99 or email me on sue@3inpartnership.co.uk before the meeting is held

At 3 in Partnership Limited we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this letter.

If you consider that I have not dealt with your comments or complaint appropriately you should put details of your concerns in writing to me, as the complaints officer. This will formally invoke the practice's complaints procedure and we will endeavour to deal with your complaint.

Most disputes can be resolved amicably, either through the provision of further information, or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the ICAEW, the regulatory body that licences me as the insolvency practitioner concerned. Any such complaint should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA.

You can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email insolvency.enquiryline@insolvency.gsi.gov.uk, or you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if calling from the UK.

Sue Stockley
Liquidator
3 in Partnership Ltd
The Old Brushworks
56 Pickwick Road
Corsham SN13 9BX

23 February 2016