

In accordance with
Rule 5.10 of the
Insolvency (England &
Wales) Rules 2016 &
Section 94(3) of the
Insolvency Act 1986.

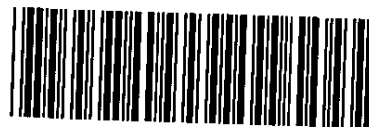
LIQ13

Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



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23/11/2018

#181

COMPANIES HOUSE

1 Company details

Company number 06470633
Company name in full Power Supplies & Equipment Limited

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

2 Liquidator's name

Full forename(s) Glyn
Surname Mummery

3 Liquidator's address

Building name/number Jupiter House
Street Warley Hill Business Park
The Drive
Post town Brentwood
County/Region Essex
Postcode CM13 3BE
Country

4 Liquidator's name ①

Full forename(s) Jeremy Stuart
Surname French

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

5 Liquidator's address ①

Building name/number Jupiter House
Street Warley Hill Business Park
The Drive
Post town Brentwood
County/Region Essex
Postcode CM13 3BE
Country

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

LIQ13

Notice of final account prior to dissolution in MVL

6	Final account	
	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.	
7	Sign and date	
Liquidator's signature	Signature <div style="display: flex; align-items: center;"> X X </div>	
Signature date	<div style="display: flex; gap: 10px;"> <div style="border: 1px solid black; padding: 2px;">d</div>2<div style="border: 1px solid black; padding: 2px;">d</div>1 <div style="border: 1px solid black; padding: 2px;">m</div>1<div style="border: 1px solid black; padding: 2px;">m</div>1 <div style="border: 1px solid black; padding: 2px;">y</div>2<div style="border: 1px solid black; padding: 2px;">y</div>0<div style="border: 1px solid black; padding: 2px;">y</div>1<div style="border: 1px solid black; padding: 2px;">y</div>8 </div>	

LIQ13

Notice of final account prior to dissolution in MVL



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	Jack Druce
Company name	FRP Advisory LLP
Address	Jupiter House
Warley Hill Business Park	
The Drive	
Post town	Brentwood
County/Region	Essex
Postcode	C M 1 3 3 B E
Country	
DX	
Telephone	01277 503 333



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

POWER SUPPLIES & EQUIPMENT LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)
LIQUIDATORS' FINAL ACCOUNT PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986
AND THE INSOLVENCY RULES 2016

1. Introduction

Following my appointment as Joint Liquidator on 20 June 2018, I set out below my final account of the winding up. This report provides an overview of the liquidation, and details of the work done since my appointment ("the Period").

I attach:

- Appendix A – Receipts and Payments account for the Period.
- Appendix B – Details of my firm's time costs and disbursements for the Period.
- Appendix C – Statement of Expenses incurred in the Period.
- Appendix D – Members rights to information and challenge.

2. Receipts and Payments

I attach at **Appendix A** a receipts and payments summary, detailing all receipts and payments made during the period of this report.

Receipts

Cash at Bank

According to the directors' DoS, an amount of £31,989 was expected to be received in respect of the Company's bank account. The full amount of the cash at bank was used to settle creditors payments pre-liquidation. Following my appointment £12,000 was transferred to the liquidation bank account by the Company's shareholders to cover all costs and expenses of the liquidation.

No other receipts were received in the Period.

Payments

Accountants' Fees

Fees in the sum of £4,718 have been paid to Slaven Jeffcote LLP, for assisting with the preparation of the Company's accounts, submission of the final pre-liquidation corporation tax returns and all other matters relating to the closure of the Company.

VAT Irrecoverable

Irrecoverable VAT totalling £1,893 has been incurred in the period.

HMRC Penalties

Late filing penalties of £200 have been paid to HMRC for late submission of the Company's corporation tax returns.

Bank Charges

A bank charge of £15 was incurred relating to an international payment for the shareholders' distributions.

Joint Liquidators' Remuneration & Disbursements

Joint Liquidators' remuneration of £4,750, including disbursements of £250, has been drawn in the period as agreed with the Company's shareholders.

Ordinary Shareholders

Distributions totalling £424 have been made to the Company's shareholders (see Point 6 below).

Total payments are therefore £12,000, leaving a nil balance at bank.

3. Overview of the liquidation

The sums realised in the liquidation are included within the receipts and payments account attached, together with the costs and expenses in dealing with the liquidation.

4. Work Undertaken by the Liquidators since appointment

Pre-appointment, Statutory Compliance and General Administrative matters

- Preparing and submitting various statutory notices and letters, including advertising in the London Gazette and filings with the Registrar;
- Opening a new Liquidation bank account for holding Company funds and obtaining an insolvency bond for protection of the Company's assets;
- Undertaking periodic case progression reviews;
- Managing the cash book and completing receipts and payments vouchers;
- Regular preparation and review of bank reconciliations and reconciliation of nominal ledger;
- Notifying the taxation authorities of the Joint Liquidators' appointment and requesting relevant tax clearances; and
- Compliance with all liquidation statutory requirements and internal procedures.

Asset Realisations

- Allocating & posting receipts; and
- Realising the Company's cash at bank.

Creditors

- Arranging payments to accountants, Slaven Jeffcote LLP, for work undertaken in the Liquidation;
- Liaising with the Company's shareholders and their advisors regarding finalisation of liquidation affairs; and
- Paying a final distribution to the Company's shareholders.

5. Dividend to Creditors

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured Creditors

Formal notice for all creditors to submit claims was advertised in the London Gazette following my appointment as Liquidator.

No claims were received in the Period.

6. Distribution to Shareholders

A first and final cash distribution of £0.42 per ordinary £1 share was paid to the Company's shareholders, Amr Mahmoud Fawzy Dessouky and Ahmed Abouelmagd Elsayed, on 19 November 2018, in respect of the 500 Ordinary £1 shares they each hold in the Company.

No further distributions will be made.

7. Liquidators' Remuneration, Disbursements and Expenses

Liquidators' Remuneration

The members passed a resolution that the Liquidators' Remuneration should be calculated on a time cost basis. Fees of £4,500 excluding VAT have been drawn from the funds available.

A breakdown of my firm's time costs incurred during the Period is attached at **Appendix B**.

Liquidators' Disbursements

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidators in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix B**.

Expenses of the Liquidation

I attach at Appendix C a Statement of Expenses that have been incurred during the Period.

Members' Rights

Members have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix C** only). They also have the right to object to the Liquidators' release. Further details, including relevant time limits, are provided at **Appendix D**.

If you have any queries about this report of the progress of the Liquidation, please do not hesitate to contact Jack Druce of this office.



G Mummery FABRP FIPA
Joint Liquidator

Dated: 21 November 2018

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

Power Supplies & Equipment Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

APPENDIX A

Declaration of Solvency £		From 20/06/2018 To 21/11/2018 £	From 20/06/2018 To 21/11/2018 £
	ASSET REALISATIONS		
31,989.00	Cash at Bank	12,000.00	12,000.00
		12,000.00	12,000.00
	COST OF REALISATIONS		
(4,500.00)	Joint Liquidators' Remuneration	4,500.00	4,500.00
(250.00)	Joint Liquidators' Disbursements	249.79	249.79
	Accountants' Fees	4,718.01	4,718.01
	VAT Irrecoverable	1,893.56	1,893.56
	HMRC Penalties	200.00	200.00
	Bank Charges - Floating	15.00	15.00
		(11,576.36)	(11,576.36)
	UNSECURED CREDITORS		
(3,000.00)	Accrued Expenses	NIL	NIL
(31,989.00)	Other liabilities	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
	Ordinary Shareholders	423.64	423.64
		(423.64)	(423.64)
(7,750.00)		(0.00)	(0.00)
	REPRESENTED BY		
			NIL

Power Supplies & Equipment Limited (In Liquidation)

Time charged for the period up to 21 November 2018

APPENDIX B

	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £ Average Hrly Rate £
Administration and Planning	0.20	2.20	5.20	7.60	1,043.00
Case Accounting		0.50	1.70	2.20	287.00
Case Control and Review	0.20		1.90	2.10	274.00
General Administration		1.70	0.60	2.30	372.00
Fee and WIP			1.00	1.00	110.00
Asset Realisation	0.10		0.40	0.50	76.50
Asset Realisation	0.10		0.40	0.50	76.50
Creditors	2.25		4.50	6.75	1,226.25
Unsecured Creditors	0.40			0.40	130.00
TAX/VAT - Pre-appointment	0.90		2.40	3.30	556.50
Shareholders	0.95		2.10	3.05	539.75
Statutory Compliance	1.00	1.30	14.70	17.00	2,176.00
Statutory Compliance - General	0.75	1.30	9.30	11.35	1,500.75
Statutory Reporting/ Meetings			4.90	4.90	539.00
Bonding/ Statutory Advertising	0.05			0.05	16.25
Tax/VAT - Post appointment	0.20		0.50	0.70	120.00
Pre-Appointment	2.45			2.45	796.25
Pre Appointment	2.45			2.45	796.25
Total Hours	6.00	3.50	24.80	34.30	5,318.00

Disbursements for the period up to 21 November 2018

Category 1	Value £
Advertising	209.79
Bonding	40.00
Grand Total	249.79

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From
Grade	1st May 2016
Appointment taker / Partner	370-450
Managers / Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110

APPENDIX C

Power Supplies & Equipment Limited - In Liquidation Statement of Expenses for the period ended 21 November 2018	
Expenses	Period to 21 November 2018 £
Office Holders' Remuneration	5,318.00
Office Holders' Disbursements	249.79
VAT Irrecoverable	1,893.56
HMRC Penalties	200.00
Bank Charges	15.00
Accountant's Fees	4,718.01
Total	12,394.36

APPENDIX D

Members' rights to information and challenge, and information about the Liquidators' release

Right to request further information

A member may make a written request to the liquidator for further information about remuneration or expenses. Any request or application for permission must be made within 21 days of receipt of this report.

Right to challenge Liquidators' remuneration and expenses

Members may make an application to the court on the grounds that:

- the remuneration charged by the liquidator is in all the circumstances excessive;
- the basis fixed for the liquidator's remuneration is inappropriate; or
- the expenses incurred by the liquidator are in all the circumstances excessive.

The application must be made no later than eight weeks after receipt by the member of the report in which the remuneration and expenses are first disclosed.

Right to object to the release of the Liquidator

A member may object to the release of the liquidator by giving notice in writing to the Liquidator before the later of –

- eight weeks after delivery of this notice, or
- if any request for further information or any application to the court has been made, when that request or application is finally determined.

Liquidators' vacation of office and release

The Liquidator will vacate office on sending to the Registrar of Companies and to the court a copy of the final account and a statement of whether any of the Company's members have objected to the Liquidators' release.

The Liquidator will be released at the same time as vacating office unless any of the members have objected to the release. If any member objects to the release, the Liquidator will be released at a time determined by the Secretary of State.