

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A20 *A8J5WNK1* 28/11/2019 #401
COMPANIES HOUSE

1 Company details

Company number 0 6 5 4 6 8 4 2

Company name in full GFS Interactive Limited

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

2 Liquidator's name

Full forename(s) Michael Robert

Surname Fortune

3 Liquidator's address

Building name/number 1580 Parkway

Street Solent Business Park

Post town Whiteley, Fareham

County/Region Hampshire

Postcode P O 1 5 7 A G

Country

4 Liquidator's name ①

Full forename(s) Carl Derek

Surname Faulds

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

5 Liquidator's address ②

Building name/number Eagle Point

Street Little Park Farm Road, Segensworth

Post town Fareham

County/Region Hampshire

Postcode P O 1 5 5 T D

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	^d 0	^d 6	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 5	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9


7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 2	^d 6	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

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 **Michael Robert Fortune**

Company name **Portland Business & Financial
Solutions**

Address **1580 Parkway
Solent Business Park**

Post town **Whiteley, Fareham**

County/Region **Hampshire**

Postcode

P	O	1	5		7	A	G
---	---	---	---	--	---	---	---

Country

DX

Telephone **01489 550 440**

**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

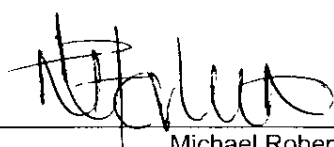
GFS Interactive Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

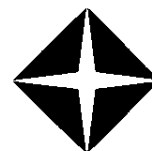
Declaration of Solvency £		From 06/10/2018 To 05/10/2019 £	From 06/10/2017 To 05/10/2019 £
	ASSET REALISATIONS		
19,685.04	AOS Projects & Events	NIL	19,685.04
	Bank interest gross	3.86	10.25
50.65	Bank loan interest refund	NIL	NIL
38,419.12	Cash at bank	NIL	41,698.40
	Corporation tax refund	NIL	612.80
48,834.41	Director's loan account	NIL	48,834.41
382.71	Parkwood Leisure	NIL	NIL
11.64	PAYE refund	NIL	82.20
1,529.98	VAT refund	NIL	NIL
		3.86	110,923.10
	COST OF REALISATIONS		
	Accountants fees	NIL	150.00
	Bank charges	NIL	12.00
	Cost of indemnity including legal fees	600.00	750.00
	Declaration of solvency disbursements	NIL	3.81
	Declaration of solvency fee	NIL	2,000.00
	Legal fees - transfer of assets	626.00	626.00
	Liquidators' expenses	19.30	49.39
	Liquidators' fees	NIL	3,000.00
	Specific bond	NIL	230.00
	Statutory advertising	NIL	223.50
		(1,245.30)	(7,044.70)
	HM REVENUE & CUSTOMS		
(28,985.94)	Corporation tax	NIL	29,148.77
	VAT	NIL	491.83
		NIL	(29,640.60)
	DISTRIBUTIONS		
(100.00)	Ordinary shareholders	5,000.00	73,519.45
		(5,000.00)	(73,519.45)
79,827.61		(6,241.44)	718.35
	REPRESENTED BY		
	Current account		593.15
	VAT receivable		125.20
			718.35

Note:

A distribution totalling £68,419.45, being £684.19 per £1 ordinary share, was declared on 12th December 2018.

A distribution totalling £5,000, being £50.00 per £1 ordinary share, was declared on 17th September 2019.


 Michael Robert Fortune
 Joint Liquidator



1580 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AG

Telephone: 01489 550 440
Fax: 01489 550 499
Email: post@portbfs.co.uk
Web: www.portbfs.co.uk
6th October 2019

MF/CF/SIG/DJM/ CD/AJ/G8769

TO THE MEMBERS

GFS Interactive Limited in liquidation

Annual progress report

Full registered name	GFS Interactive Limited	Registered office	1580 Parkway Solent Business Park Whiteley, Fareham Hampshire PO15 7AG
Registered number	06546842	Trading address	Pyle House 136/137 Pyle Street Newport Isle of Wight PO30 1JW
Other trading names	n/a		
Name of liquidators and their licensing bodies	Michael Robert Fortune	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	1580 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AG E-mail creditors@portbfs.co.uk		
Date of appointment	6 th October 2017	Appointed by	Members
Period of account	6 th October 2018 to 5 th October 2019		

We are now able to complete the winding-up of the affairs of this company, in respect of which we were appointed joint liquidators on 6th October 2017.

Final outcome in realising assets

We enclose a summary of our receipts and payments account. We have provided comparisons of the realisations with the original director projections in the declaration of solvency, which we hope you will find helpful.

Prior to our appointment, the director of the company arranged for the majority of the cash at bank to be transferred to us. Shortly following our appointment we wrote to the company's bankers to arrange for the account to be closed and the remaining credit balance to be remitted to us. We received a total of £41,698 in this regard.



Cashsolv™
Unique Cashflow Solutions



Debtcol™
Intelligent Debt Collection



Quickcap™
Low Cost MVL Distributions



South West Office
Discovery Court, 551-553 Wallisdown Road,
Poole, Dorset BH12 5AG
Tel: 01202 712 810

London Office
90 Long Acre, Covent Garden,
London WC2E 9RZ
Tel: 020 7925 2651
Fax: 020 7925 2652

Portland Business & Financial Solutions Ltd. Registered No. 3830668.

Directors: Carl D Faulds, Mike Fortune, Steve Godwin, Nicola Layland.

All our Licensed Insolvency Practitioners are authorised by the Insolvency Practitioners Association.

Please be advised we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. A copy of our Privacy Policy setting out how we manage your personal data can be found on our website.



The declaration of solvency showed an overdrawn directors loan account of £48,834. This amount was recovered in full.

The declaration of solvency set out that there was a debt due from a connected company, AOS Projects & Events, of £19,685. We arranged for this to be distributed in specie to the shareholder.

At the outset, the company was anticipating receipt of VAT and PAYE refunds of £1,530 and £12 respectively. The PAYE refund was received in to the company's bank prior to our appointment however it transpired that there was an additional PAYE refund of £82 which we successfully recovered. Due to movements between the figures shown on the declaration of solvency and the date of liquidation it transpired that there was actually a VAT liability which was settled from the liquidation funds.

The declaration of solvency also reported that there was a debt due by Parkwood Leisure of £383. It subsequently transpired that this had been settled previously and at the date of liquidation there were no amounts due.

In addition there was a refund due in respect of an over charge of loan interest by the company's bankers. The refund has not been forthcoming and due to the amount involved, it was not considered cost effective to pursue. No amounts have therefore been received in that regard.

The Insolvency (England and Wales) Rules 2016 provides for statutory interest to be paid on all liabilities from the date of liquidation to the date of settlement of the liability even if the payment date, in the ordinary course of business, has not yet fallen due. The Rules also provide for an early payment discount to be applied if a liability is settled earlier than its due date, in the ordinary course of business. We prepared the required calculations and agreed them with HM Revenue & Customs (HMRC) which resulted in a refund due back to the company of £613.

During the previous twelve month period since the last progress report, the only additional asset realisation has been in respect of bank interest. An additional £4 has been received on the balances held, resulting in total interest received during the liquidation of £10.

Creditors' claims

Fixed charge creditors

There are no fixed charge creditors of the company

Preferential creditors

There are no preferential creditors of the company.

Floating charge creditors

There are no floating charge creditors of the company.

Unsecured creditors

The claims of the unsecured creditors, being HMRC in respect of corporation tax and VAT were estimated at £28,986. These have been agreed at £29,478.

We arranged for the final VAT and Corporation Tax returns to be submitted to HMRC in order to obtain its claim in the liquidation. The corporation tax liability was discharged in full from the liquidation funds. It transpired that there was a small VAT liability, totalling £492, in respect the final pre-appointment period. This was discharged in full from liquidation funds.

HMRC was entitled to receive statutory interest at the rate of 8% between the date of liquidation and the date of payment. However as the liability had been settled early, we negotiated an early settlement discount with HMRC which, as reported above, resulted in a net refund being received.

In addition we have liaised with HMRC to confirm that it has no other claims against the company and obtained clearance for the pre appointment period.

A sale of the business assets was completed prior to our appointment. During the liquidation we were contacted by the purchaser who advised that the asset transfer paperwork had not been fully completed. We obtained the relevant information regarding the sale of the assets and have sought legal advice for us to perfect the transfer.

Outcome for shareholders

The shareholding on appointment was held as follows.

Shareholder	Number of shares	Value of share	Type of share
Miss A O'Sullivan	100	£1	Ordinary
Total	100		

We have repaid the share capital of £100 and paid distributions, details of which can be found on the attached receipts and payments account.

Liquidators' fees, disbursements and expenses

The member resolved by way of written resolution that our remuneration should be based on our time costs.

We are now required to provide shareholders with details relating to those time costs and the disbursements that we have incurred. This is analysed on the attached schedule, along with a schedule of our current charge-out rates and disbursements policy, and the totals are summarised below.

	(£) From 06/10/2018 to 05/10/2019	(£) From 06/10/2017 to 05/10/2019
Time costs	4,442	10,058
Amount paid	--	3,000

In our letter of engagement we estimated that our fees would be £3,000 plus VAT. The fees have exceeded this because of the additional work we have been required to undertake. In particular, dealing with HMRC to agree the position in respect of statutory interest and early payment discount and obtaining clearance for the pre-liquidation period. In addition, we have spent time corresponding with the director, the purchaser of the business assets and our solicitors in respect of the asset sale completed prior to our appointment.

We liaised with the shareholder and set out the various additional aspects of work that had been undertaken. An agreement was reached that our fees be set at a total £3,718 plus VAT.

In the attached analysis, we have recorded time in the following categories of work that we have handled:-

- **Asset realisations** – Taking appropriate measures to realise the assets of the company, as more fully explained under the heading 'Final outcome in realising assets'.

This work has provided a financial benefit to the creditors and members.

- **Administration and planning** - Internal management of the case to ensure it is completed in an efficient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements.

Whilst this work provided no financial benefit to the creditors and members it was required by statute.

- **Reporting** – Preparing and distributing reports and accounts.

Whilst this work provided no financial benefit to the creditors and members it was required by statute.

- **Creditors' claims** – Communicating with shareholders about initial appointment; updating shareholders during the course of the appointment. Corresponding with creditors about their claims, as more fully described under the 'Creditor claims' above.

Where work was undertaken to agree claims in order to distribute funds to creditors this was for the financial benefit of the creditors. Whilst the other work provided no financial benefit to the creditors and members it was required by statute.

We have also instructed agents to handle certain aspects of the liquidation on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the name of agents, the work handled, the basis of the fees paid and the amounts paid is given below.

Name and profession	Nature of work handled	Basis of fees paid	Paid and accrued to date £
Coffin Mew Solicitors	Preparation of shareholder indemnity	Fixed fee	150
Lester Aldridge Solicitors	Providing advice in respect of the business asset sale completed prior to our appointment and the transfer of the assets.	Time costs	626
Harrison Black Accountants	Preparation and submission of final returns to HMRC	Time cost	150

We have also drawn a fee of £600 plus VAT for dealing with the shareholder indemnity.

We have drawn a fee of £2,000 plus VAT for the work prior to the liquidation as approved by the letter of engagement dated 4th October 2017.

Creditors' and members' requests for further information

In accordance with rule 18.9 Insolvency (England and Wales) Rules 2016 the following may make a written request to us for further information about remuneration or expenses set out in this report:-

- A secured creditor.
- An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).
- Any unsecured creditor with the permission of the court.
- Members of the company with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the company.
- Any member with the permission of the court.

A request, or an application to the court for permission, must be made, or filed with the court (as applicable) within 21 days of the receipt of this report.

In accordance with rule 18.34 the following may make an application that the remuneration charged is in all circumstances excessive or the basis is inappropriate or the expenses incurred are excessive:-

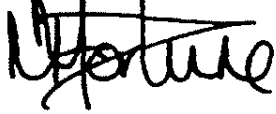
- A secured creditor.
- An unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question).
- Any unsecured creditor with the permission of the court.
- Members of the company with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the company.
- Any member with the permission of the court.

The application to the court must be made no later than eight weeks after the receipt of this report.

Further information regarding liquidators' fees can be found by visiting the following website link <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Conclusion

We hope the contents of this account have provided you with a clear and detailed explanation of the conduct of the winding up. If you have any queries or require further explanations or further information, please do not hesitate to contact us.

A handwritten signature in black ink, appearing to read 'M Fortune', with a horizontal line drawn across the middle of the signature.

Michael Fortune

Joint Liquidator

Attachments

- Summary of receipts and payments
- SIP 9 time analysis (period)
- SIP 9 time analysis (total)
- Summary of disbursements
- Schedule of charge out rates

GFS Interactive Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 06/10/2018 To 05/10/2019 £	From 06/10/2017 To 05/10/2019 £
	ASSET REALISATIONS		
19,685.04	AOS Projects & Events	NIL	19,685.04
	Bank interest gross	3.86	10.25
50.65	Bank loan interest refund	NIL	NIL
38,419.12	Cash at bank	NIL	41,698.40
	Corporation tax refund	NIL	612.80
48,834.41	Director's loan account	NIL	48,834.41
382.71	Parkwood Leisure	NIL	NIL
11.64	PAYE refund	NIL	82.20
1,529.98	VAT refund	NIL	NIL
		3.86	110,923.10
	COST OF REALISATIONS		
	Accountants fees	NIL	150.00
	Bank charges	NIL	12.00
	Cost of indemnity including legal fees	600.00	750.00
	Declaration of solvency disbursements	NIL	3.81
	Declaration of solvency fee	NIL	2,000.00
	Legal fees - transfer of assets	626.00	626.00
	Liquidators' expenses	19.30	49.39
	Liquidators' fees	NIL	3,000.00
	Specific bond	NIL	230.00
	Statutory advertising	NIL	223.50
		(1,245.30)	(7,044.70)
	HM REVENUE & CUSTOMS		
(28,985.94)	Corporation tax	NIL	29,148.77
	VAT	NIL	491.83
		NIL	(29,640.60)
	DISTRIBUTIONS		
(100.00)	Ordinary shareholders	5,000.00	73,519.45
		(5,000.00)	(73,519.45)
79,827.61		(6,241.44)	718.35
	REPRESENTED BY		
	Current account		593.15
	VAT receivable		125.20
			718.35

Note:

A distribution totalling £68,419.45, being £684.19 per £1 ordinary share, was declared on 12th December 2018.

A distribution totalling £5,000, being £50.00 per £1 ordinary share, was declared on 17th September 2019.

Time Entry - SIP9 Time & Cost Summary

G8769 - GFS Interactive Limited
Project Code: POST
From: 06/10/2018 To: 05/10/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	0.10	0.10	0.00	2.50	2.70	346.50	128.33
Advice	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.20	0.00	5.10	1.50	8.80	1,798.00	204.32
Fixed charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	0.10	0.00	0.80	1.00	1.90	294.00	154.74
Reporting	0.20	0.00	11.40	0.40	12.00	2,003.00	166.92
Statement of affairs and decision of liquidator	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.60	0.10	17.30	5.40	25.40	4,441.50	174.86

Time Entry - SIP9 Time & Cost Summary

G8769 - GFS Interactive Limited
Project Code: POST
From: 06/10/2017 To: 05/10/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	0.10	1.60	0.90	13.00	15.60	2,095.00	134.29
Advice	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.30	2.10	12.60	6.00	23.00	4,217.50	183.37
Fixed charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	0.20	0.20	2.90	2.10	5.40	887.50	164.35
Reporting	0.20	0.40	14.60	1.80	17.00	2,858.00	168.12
Statement of affairs and decision of liquidator	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.80	4.30	31.00	22.90	61.00	10,058.00	164.89

GFS Interactive Limited

SIP9 disbursements

Category 2 Disbursements		Accrued 06/10/2018 to 05/10/2019 £	Paid 06/10/2018 to 05/10/2019 £	Accrued 06/10/2017 to 05/10/2019 £	Paid 06/10/2017 to 05/10/2019 £
Postage and stationery	3 times postage	6.57	13.60	42.76	28.99
Photocopying and printing	10p per copy	14.00	5.70	27.20	10.40
Mileage	HM Revenue & Customs agreed rate	-	-	-	-
Room hire	£120 per meeting	-	-	-	-
Storage (Portland archive)	£50 per box per year	-	-	-	-
Facsimile	£1 per page	-	-	-	-
Company searches	2 times cost	-	-	-	-
Virtual meeting/conference call	£20 per meeting or call	-	-	-	-
Banking fee	£10 per case	-	-	10.00	10.00
		20.57	19.30	79.96	49.39

Portland Business & Financial Solutions

Fees and disbursements policies

Fee policy

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows:-

Cost per hour (£)	
Director/office holder	340
Associate director	310
Client director	280
Case manager	220
Senior Insolvency administrator	185
Case administrator	145
Administrator	115
Cashiers	115
Support staff	80

These rates apply with effect from 1st December 2017. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Disbursement policy

Category 1 – no approval required

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

Category 2 – approval required

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows:-

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost
Virtual meeting/conference call	-	£20 per meeting/call
Banking fee	-	£10 per case