

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



A783S7G2

A21

14/06/2018

#215

COMPANIES HOUSE

1 Company details

Company number 0 6 5 4 7 1 2 5

Company name in full Rhodes Finance Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan

Surname Simon

3 Liquidator's address

Building name/number Langley House

Street Park Road

Post town London

County/Region

Postcode N 2 8 E Y

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator

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6

Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

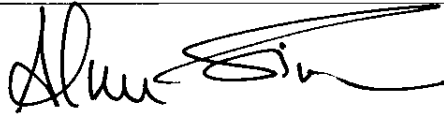
7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

1

d

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m

0

m

6

y

2

y

0

y

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y

8

Liquidator's Final Account to Members

**Rhodes Finance Limited
- In Liquidation**

04 June 2018

RHODES FINANCE LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Distributions to Members
- 6** Liquidator's Remuneration
- 7** Conclusion

APPENDICES

- A** Receipts and Payments Account from 14 February 2018 to 4 June 2018 and Cumulative Receipts and Payments Account for Period from 14 February 2017 to 4 June 2018
- B** Additional Information in relation to Liquidator's Fees, Expenses and Disbursements

RHODES FINANCE LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Alan Simon of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Rhodes Finance Limited (the **Company**) on 14 February 2017.
- 1.2 The affairs of the Company are now fully wound-up and this is my final account of the liquidation covering the period 14 February 2018 until 4 June 2018 (the **Period**).
- 1.3 The trading address of the Company was Northside House, Mount Pleasant, Barnet, Hertfordshire, EN4 9EE.
- 1.4 The registered office of the Company was changed to Langley House, Park Road, London, N2 8EY and its registered number is 06547125.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the period 14 February 2018 until 4 June 2018 with a comparison to the Declaration of Solvency, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.
- 2.2 Below are details of the work I have undertaken during the Period: -
- (i) Preparing and issuing an annual progress report to members;
 - (ii) Lodging a periodic return with the Registrar of Companies for the liquidation;
 - (iii) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
 - (iv) Updating case files on my firm's insolvency software;
 - (v) Case progression reviews;
 - (vi) Maintaining and managing the liquidation estate cashbook and bank account;
 - (vii) Distributing a dividend to the member;
 - (viii) Preparing and issuing a final account to the member.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation during the periods, together with information on the overall outcome of the liquidation.
- 3.2 Realisations of £100 were made during the Period. All other realisations were achieved prior to 14 February 2018.



RHODES FINANCE LIMITED - IN LIQUIDATION

3.3 Repayment Under Indemnity

- (i) A repayment under an indemnity totalling £100 was received.

3.4 Directors' Loan Account

- (i) No provision was made on the Declaration of Solvency for the directors' loan account. However, £45,470 was received.

3.5 Book Debts

- (i) The Declaration of Solvency made no provision for book debts. However, £586.12 was recovered.

3.6 Cash at Bank/AABRS Client Account

- (i) The Declaration of Solvency indicated that cash at bank and funds held in AABRS Limited's client account were estimated to realise a sum of £2,545,900 and £2,546,312.20 was realised following reconciliation of the Company's bank account.

Unrealisable Assets

- 3.7 The asset included within the Declaration of Solvency was realised and there are no known unrealised assets.

4 Outcome for Creditors

Secured Creditors

- 4.1 There is no secured creditor registered at Companies House.

Preferential Creditors

- 4.2 No preferential creditors' claims were anticipated and none were received.

Unsecured Creditors

- 4.3 I received claims totalling £47,433.23 from five unsecured creditors.
- 4.4 I can confirm that HM Revenue & Customs, Davis Bonley Accountants and Payroll Plus were paid in full, together with statutory interest covering the period since my appointment. The dividends distributed totalled £45,644.13 and were issued on 6 March 2017.
- 4.5 Broadwalk Property Management Limited was paid in full on 17 March 2017. The distribution totalled £1,546.63.
- 4.6 On 27 March 2017, Ealing Trading Company was paid in full on 27 March 2017. The distribution totalled £400.
- 4.7 Dividends totalling £47,590.76 were distributed to unsecured creditors during the term of the liquidation.



RHODES FINANCE LIMITED - IN LIQUIDATION

5 Distributions to Members

5.1 The following cash distributions to the member have been made:

- A first Interim dividend of £252,000 per share totalling £2,520,000 distributed on 15 February 2017
- A second interim dividend of £186.03 per share totalling £18,602.61 distributed on 28 March 2017
- A final dividend of £1.95 per share totalling £195.56 on 27 March 2018

5.2 Dividends totalling £2,538,798.17 were distributed during the term of the liquidation.

6 Liquidator's Remuneration

6.1 The member approved that the Liquidator's remuneration be on the basis of a set amount of £4,000 plus VAT and disbursements.

6.2 In addition, the Liquidator's category 2 disbursements are payable on the basis of AABRS Limited's published tariff.

6.3 No remuneration has been drawn during the Period. I have drawn £4,000 plus VAT and disbursements of £1,066.50 plus VAT during the period 14 February 2017 until 13 February 2018 against the set fee approved by the member.

6.4 Attached as Appendix B is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

6.5 A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request or can be downloaded from the firm's website at <http://www.aabrs.com/resources/creditors-guides>.

7 Conclusion

7.1 A copy of my final account will now be delivered to the Registrar of Companies within fourteen days of the date on which the final account is made up to, following which I will vacate office as Liquidator and be released under section 171 of the Insolvency Act 1986.

Yours faithfully,



Alan Simon
Liquidator

Enc.



Appendix A

**Rhodes Finance Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Declaration of Solvency £	From 14/02/2018 To 04/06/2018 £	From 14/02/2017 To 04/06/2018 £
	ASSET REALISATIONS	
	Repayment under Indemnity	100.00
	Directors Loan Account	NIL
	Book Debts	NIL
2,545,900.00	Cash at Bank/AABRS Client Account	NIL
	Bank Interest Gross	0.02
		<u>100.02</u>
		2,592,468.73
	COST OF REALISATIONS	
	Specific Bond	NIL
	Liquidators Fees	NIL
	Irrecoverable VAT	NIL
	Statutory Advertising	NIL
		<u>NIL</u>
		(6,079.80)
	UNSECURED CREDITORS	
	Trade & Expense Creditors	NIL
(20,000.00)	HM Revenue & Customs (Corporation	NIL
		<u>NIL</u>
		(47,590.76)
	DISTRIBUTIONS	
	Ordinary Shares	195.56
		<u>(195.56)</u>
		(2,538,798.17)
<u>2,525,900.00</u>		
	REPRESENTED BY	
		<u>0.00</u>
		<u>NIL</u>

Note:

The Company is not VAT registered.

RHODES FINANCE LIMITED - IN LIQUIDATION

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment, we have not used the services of any professional advisors.

3 Liquidator's Expenses & Disbursements

- 3.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in the prior period - £	Paid in the Period - £	Incurred but not paid to date - £	Total cost - £
Specific penalty bond	828.00	0.00	0.00	828.00
Statutory advertising	238.50	0.00	0.00	238.50

- 3.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

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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	Navjeet Mann
Company name	AABRS Limited
Address	Langley House
	Park Road
Post town	London
County/Region	
Postcode	N 2 8 E Y
Country	
DX	
Telephone	020 8444 2000



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