

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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17/05/2017

#398

COMPANIES HOUSE

1 Company details

Company number 0 6 6 9 5 5 3 0

Company name in full 5160 Limited

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

2 Liquidator's name

Full forename(s) Jonathan Mark

Surname Williams

3 Liquidator's address

Building name/number 16 Queen Square

Street Bristol

Post town BS1 4NT

County/Region

Postcode

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

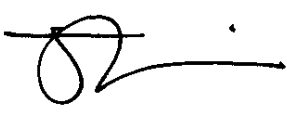
Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	d	2	d	2	m	0	m	4	y	2	y	0	y	1	y	6	
To date	d	2	d	1	m	0	m	4	y	2	y	0	y	1	y	7	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	Signature																
																	
Signature date	d	1	d	2	m	0	m	5	y	2	y	0	y	1	y	7	

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	Linda Lyons								
Company name	Bishop Fleming LLP								
Address	16 Queen Square								
	Bristol								
Post town	BS1 4NT								
County/Region									
Postcode	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>								
Country									
DX									
Telephone	0117 9100250								

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

5160 Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 22/04/2016 To 21/04/2017 £	From 22/04/2015 To 21/04/2017 £
	ASSET REALISATIONS	
52,573.00	Director's Loan Account	45,000.00
12,000.00	Cash at Bank	NIL
	Bank Interest Gross	7.81
		<u>45,007.81</u>
		52,363.21
	COST OF REALISATIONS	
	Preparation of S. of A.	75.00
	Liquidator's Fees	10,758.08
	Liquidator's Cat. 1 Disbursements	385.00
	Solicitor's Fees	2,075.00
	Other Legal Costs	85.00
		<u>(13,378.08)</u>
		(18,443.08)
	UNSECURED CREDITORS	
(180.00)	Trade & Expense Creditors	NIL
(75,200.00)	HM Revenue & Customs (Corp Tax)	NIL
(10,802.00)	HM Revenue & Customs (VAT)	NIL
		<u>NIL</u>
		NIL
	DISTRIBUTIONS	
(2.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
		NIL
(21,611.00)		31,629.73
		<u>33,920.13</u>
	REPRESENTED BY	
	Bank 1 Current	33,920.13
		<u>33,920.13</u>

Liquidator's Annual Progress Report to Creditors & Members

**5160 Limited
- In Liquidation**

15 May 2017

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- A** Receipts and Payments Account for the Period from 22 April 2016 to 21 April 2017.
- B** Time Analysis for the Period from the 22 April 2016 to 21 April 2017.
- C** Cumulative Time Analysis for the Period since the Liquidator's Appointment.
- D** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

1 Introduction and Statutory Information

- 1.1 I, Jonathan Mark Williams of Bishop Fleming LLP, 16 Queen Square, Bristol, BS1 4NT, was appointed as Liquidator of 5160 Limited (the **Company**) on 22 April 2015. This progress report covers the period from 22 April 2016 to 21 April 2017 (the **Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 The principal trading address of the Company was St Leonards Well, Upton Hill, Upton St Leonards, Gloucestershire, GL4 8DF.
- 1.3 The registered office of the Company has been changed to Bishop Fleming LLP, 16 Queen Square, Bristol, BS1 4NT and its registered number is 06695530.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 2.2 At Appendix A is my Receipts and Payments Account for the period of this report, together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to 21 April 2017.
- 2.3 Work done during the Period is summarised as follows:
- Complying with the liquidator's statutory filing and reporting obligations and his statutory duties.
 - Pursuing the overdrawn Director's Loan account and obtaining settlement. This work will bring financial benefit to creditors in the form of a distribution to unsecured creditors.

Administration

- 2.4 A liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.
- 2.5 Creditors should note that the above work will not necessarily bring financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Director's Loan Account

- 2.6 The company's records as at the date of liquidation stated an amount f £52,573 as due from the Director.
- 2.7 After many months of negotiations with the Director in respect of the repayment of the loan, solicitors were instruct to deal with this matter. The director placed his property on the market in order to raise the funds to repay the loan. Following the sale of the Director's property in September 2016 the sum of £45,000 was paid was in settlement of the loan. No further funds will be paid in respect of this matter.

- 2.8 It is anticipated that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and/or unsecured creditors of the Company.

Creditors (claims and distributions)

- 2.9 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.11 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

Investigations

- 2.12 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.13 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.14 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Matters still to be dealt with

- 2.15 The Liquidator will take the necessary steps to conclude the Liquidation. This work will include:
- Distribution to Unsecured Creditors
 - Finalising all matters relating to the Liquidation
 - Dealing with all statutory reporting and compliance matters including closure procedures.

3 Creditors

Secured Creditors

- 3.1 No secured creditors in this case.

Preferential Creditors

- 3.2 No preferential creditors' claims are anticipated in this case.

Unsecured Creditors

- 3.3 I have received claims totalling £77,702.81 from 2 creditors.
- 3.4 I would confirm that it is anticipated there will be sufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

4 Liquidator's Remuneration

- 4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 4.2 My time costs for the Period are £7,805.35. This represents 35.25 hours at an average rate of £221.43 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, £11,748.08 plus disbursements of £460.00 has been drawn on account.
- 4.3 Also attached as Appendix D is a cumulative Time Analysis for the period from 22 April 2015 to 21 April 2017 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £15,277.78. This represents 69.73 hours at an average rate of £219.10 per hour.
- 4.4 In considering the remaining work to be done in this liquidation, I currently anticipate that my time costs to complete the liquidation will be approximately £3,500. I will update creditors on this in my next progress report. A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.bishopfleminginsolvency.co.uk/r3.
- 4.5 Attached as Appendix E is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

Yours faithfully

A handwritten signature in black ink, appearing to be 'J M Williams', with a stylized flourish extending to the right.

J M Williams
Liquidator

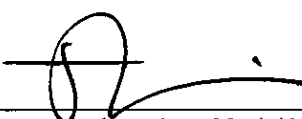
5160 Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 22/04/2016 To 21/04/2017 £	From 22/04/2015 To 21/04/2017 £
RECEIPTS			
Freehold Land & Property		0.00	26,859.00
Director's Loan Account	52,573.00	45,000.00	45,500.00
Cash at Bank	12,000.00	0.00	6,853.66
Bank Interest Gross		7.81	9.55
Bank Interest Net of Tax		0.00	0.31
DTI Audit Fees		0.00	25.00
		<u>45,007.81</u>	<u>79,247.52</u>
PAYMENTS			
Freehold Land & Property		0.00	26,859.00
Bank Interest Net of Tax		0.00	0.31
DTI Audit Fees		0.00	25.00
Preparation of S. of A.		75.00	4,075.00
Liquidator's Fees		10,758.08	11,748.08
Liquidator's Cat. 1 Disbursements		385.00	460.00
Solicitor's Fees		2,075.00	2,075.00
Other Legal Costs		85.00	85.00
Trade & Expense Creditors	(180.00)	0.00	0.00
HM Revenue & Customs (Corp Tax)	(75,200.00)	0.00	0.00
HM Revenue & Customs (VAT)	(10,802.00)	0.00	0.00
Ordinary Shareholders	(2.00)	0.00	0.00
		<u>13,378.08</u>	<u>45,327.39</u>
Net Receipts/(Payments)		<u>31,629.73</u>	<u>33,920.13</u>

MADE UP AS FOLLOWS

Bank 1 Current	32,642.73	33,920.13
VAT Receivable / (Payable)	(1,013.00)	0.00
	<u>31,629.73</u>	<u>33,920.13</u>



 Jonathan Mark Williams
 Liquidator

5160 Limited - In Liquidation
Summary of Liquidator's Time Costs
for the period from 22 April 2016 to 21 April 2017

Hours

Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Costs £	Average Hourly rate £
Administration & Planning	0.60	0.90	-	-	1.50	411.00	274.00
Investigations	-	-	-	-	-	-	-
Realisation of Assets	-	9.90	-	-	9.90	2,357.50	238.13
Trading / Monitoring VA	-	-	-	-	-	-	-
Creditors & Employees	-	1.25	-	-	1.25	347.50	278.00
Tax & VAT	-	5.95	0.05	-	6.00	1,268.25	211.38
Case Specific Matters	-	-	-	-	-	-	-
Cashiering	-	2.15	2.80	-	4.95	633.35	127.95
Statutory Reporting	0.50	3.50	-	-	4.00	970.00	242.50
Statutory Duty & Compliance	-	6.65	-	-	6.65	1,577.75	237.26
Closure	-	1.00	-	-	1.00	240.00	240.00
Total hours and time costs from 22 April 2016 to 21 April 2017, and average rate.					35.25	7,805.35	221.43

5160 Limited - In Liquidation
Summary of Liquidator's Time Costs
for the cumulatively period from 22 April 2015 to 21 April 2017

Hours

Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Costs £	Average Hourly rate £
Administration & Planning	1.10	1.50	-	0.53	3.13	731.83	233.81
Investigations	0.50	10.75	-	-	11.25	2,671.25	237.44
Realisation of Assets	-	19.20	0.65	-	19.85	4,627.00	233.10
Trading / Monitoring VA	-	-	-	-	-	-	-
Creditors & Employees	-	1.75	0.35	0.50	2.60	516.00	198.46
Tax & VAT	-	5.95	0.10	-	6.05	1,276.25	210.95
Case Specific Matters	-	-	-	-	-	-	-
Cashiering	-	4.25	0.95	3.80	9.00	1,303.45	144.83
Statutory Reporting	0.50	3.50	-	-	4.00	970.00	242.50
Statutory Duty & Compliance	-	12.30	0.55	-	12.85	2,942.00	228.95
Closure	-	1.00	-	-	1.00	240.00	240.00
Total hours and time costs from 22 April 2015 to 21 April 2017, and average rate.					69.73	15,277.78	219.10

Appendix E

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

7 Staff Allocation and the Use of Sub-Contractors

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 7.2 The constitution of the case team will usually consist of a Partner, 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.
- 7.3 We are not proposing to utilise the services of any sub-contractors in this case.

8 Professional Advisors

- 8.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Temple Bright (legal advice)	Hourly rate and disbursements
Marsh UK Limited (insurance)	Hourly rate and disbursements

- 8.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

9 Liquidator's Expenses & Disbursements

- 9.1 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:

Agents' costs				
Solicitors' costs				
Insurance				
Statutory advertising	75.00	225.00		300.00
Specific penalty bond		160.00		160.00
External storage of books & records				
External meeting room hire				
Re-direction of the Company's mail				
Case related travel & subsistence				

Category 2 disbursements				
Business mileage				

- 9.2 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.
- 9.3 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.

10 Charge-Out Rates

- 10.1 Bishop Fleming LLP's current charge-out rates are attached. Please note this firm records its time in minimum units of 6 minutes.