

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



A13 *A729PAE9* 22/03/2018 #221
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

Full forename(s)

Surname

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

5 Liquidator's address

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

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d2

d1

0

3

y2

y0

y1

y8

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

Statement of Affairs £		From 22/04/2015 To 15/03/2018 £	From 22/04/2015 To 15/03/2018 £
	ASSET REALISATIONS		
52,573.00	Director's Loan Account	45,500.00	45,500.00
12,000.00	Cash at Bank	6,853.66	6,853.66
	Bank Interest Gross	52.56	52.56
		<u>52,406.22</u>	<u>52,406.22</u>
	COST OF REALISATIONS		
	Preparation of S. of A.	4,075.00	4,075.00
	Liquidator's Fees	21,940.69	21,940.69
	Liquidator's Cat. 1 Disbursements	460.00	460.00
	Solicitor's Fees	2,075.00	2,075.00
	Other Legal Costs	85.00	85.00
	Corporation Tax / Income Tax	9.69	9.69
		<u>(28,645.38)</u>	<u>(28,645.38)</u>
	UNSECURED CREDITORS		
(180.00)	Trade & Expense Creditors	23,760.84	23,760.84
(75,200.00)	HM Revenue & Customs (Corp Tax)	NIL	NIL
(10,802.00)	HM Revenue & Customs (VAT)	NIL	NIL
		<u>(23,760.84)</u>	<u>(23,760.84)</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(21,611.00)		0.00	0.00
	REPRESENTED BY		
			NIL

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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

Linda Lyons

Company name

Bishop Fleming LLP

Address

16 Queen Square

Bristol

Post town

BS1 4NT

County/Region

Postcode

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

Liquidator's Final Progress Report to Creditors and Members

**5160 Limited
- In Liquidation**

16 January 2018

5160 LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction
- 2** Progress of the Liquidation
- 3** Outcome for Creditors
- 4** Liquidator's Remuneration
- 5** Conclusion

APPENDICES

- A** Receipts and Payments Account from 22 April 2017 to 16 January 2018 together with cumulative Receipts and Payments Account for Period from 22 April 2015 to 16 January 2018
- B** Time Analysis for the period 22 April 2017 to 16 January 2018 together with cumulative Time Analysis for the Period from 22 April 2015 to 16 January 2018.
- C** Additional Information in relation to Liquidator's Fees, Expenses & Disbursements

5160 LIMITED - IN LIQUIDATION

1 Introduction

- 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.
- 1.2 The 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 was changed to Bishop Fleming LLP, 16 Queen Square, Bristol, BS1 4NT and its registered number is 06695530.
- 1.4 As the liquidation is now complete, I am required to provide a progress report covering the period since my last progress report. This is my final report in the liquidation and covers the period from 22 April 2017 to 16 January 2018 (**the Period**).

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an overview of the progress made in the Period, together with information on the overall outcome of the liquidation.
- 2.2 The liquidation has remained open during the Period purely to facilitate the distribution to unsecured creditors.
- 2.3 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

Administration (including statutory compliance & reporting)

- 2.4 As noted in my previous reports, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously and I would confirm that in the final period of the liquidation, the only matters that have affected the costs in this area to any particular extent have been in relation to complying with the Liquidator's statutory filing and reporting obligations and his statutory duties. Agreement of unsecured claims and the distribution to creditors.

Realisation of Assets

Director's Loan Account

- 2.5 The Company's records as at the date of liquidation stated an amount of £52,573 due from the Director.
- 2.6 After many months of negotiations with the Director in respect of the repayment of the loan, without success. Solicitors were instructed to deal with this matter. It was ascertained that the only asset the Director owned was a solely owned property. The Director voluntarily placed the property on the market. Following the sale of the property the sum of £45,000 was paid in settlement of the loan. The Director has no other assets, therefore no further funds will be available to settle the balance.

Cash at Bank

- 2.7 The Company held the sum of £6,853.66 in a bank account, which was closed and the balance transferred into the Liquidation estate following the liquidation of the Company.

5160 LIMITED - IN LIQUIDATION

Creditors (claims and distributions)

- 2.8 Further information on the outcome for creditors in this case can be found at section 4 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors, 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 2.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case there were no employees.
- 2.10 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a Liquidator is required by statute to undertake this work. In this case I have dealt with three claims from unsecured creditors.

Investigations

- 2.11 You may recall from my first progress report to creditors that 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.
- 2.12 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.13 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

3 Outcome for Creditors

Unsecured Creditors

- 3.2 I received claims totalling £79,202.81 from 3 creditors.
- 3.3 I can confirm that a first and final dividend of 30 pence in the pound totalling £23,760.84 was declared and paid to the unsecured creditors on 15 August 2017.

4 Liquidator's Remuneration

- 4.1 The basis of the Liquidator's remuneration was 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 £8,824.45. This represents 35.65 hours at an average rate of £247.53 per hour. Attached as Appendix B 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.

5160 LIMITED - IN LIQUIDATION

- 4.3 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 2 of this report and I would confirm that £10,192.61 has been drawn during the Period on account of my accrued time costs.
- 4.4 Also attached is a cumulative Time Analysis for the period from 22 April 2015 to 16 January 2018 which provides details of my time costs since the commencement of the liquidation. These time costs total £24,102.23 which represents 105.38 hours at an average rate of £228.72 per hour. I would confirm that £21,940.69 has been drawn against my total time costs since my appointment and that no further amounts will be drawn in the liquidation.
- 4.5 Attached as Appendix C is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.bishopfleminginsolvency.co.uk/R3, getting the guide applicable to the insolvency commencement date in this case – 22 April 2015.

5 Conclusion

- 5.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors' rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



J M Williams
Liquidator

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5160 LIMITED - IN LIQUIDATION

Appendix A

**Receipts and Payments Account for the Period from 22 April 2017 to 16 January 2018 and
Cumulative Receipts and Payments Account for Period from 22 April 2015 to 16 January 2018**

Statement of Affairs £	From 22/04/2017 To 16/01/2018 £	From 22/04/2015 To 16/01/2018 £	
	ASSET REALISATIONS		
52,573.00	Director's Loan Account	NIL	45,500.00
12,000.00	Cash at Bank	NIL	6,853.66
	Bank Interest Gross	30.37	52.56
		30.37	52,406.22
	COST OF REALISATIONS		
	Preparation of S. of A.	NIL	4,075.00
	Liquidator's Fees	10,192.61	21,940.69
	Liquidator's Cat. 1 Disbursements	NIL	460.00
	Solicitor's Fees	NIL	2,075.00
	Other Legal Costs	NIL	85.00
	Corporation Tax / Income Tax	9.69	9.69
		(10,202.30)	(28,645.38)
	UNSECURED CREDITORS		
(180.00)	Trade & Expense Creditors	23,760.84	23,760.84
(75,200.00)	HM Revenue & Customs (Corp Tax)	NIL	NIL
(10,802.00)	HM Revenue & Customs (VAT)	NIL	NIL
		(23,760.84)	(23,760.84)
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(21,611.00)		(33,932.77)	0.00
	REPRESENTED BY		
			NIL

5160 LIMITED - IN LIQUIDATION

Appendix B

**Time Analysis for the period 22 April 2017 to 16 January 2018 and Cumulative Time Analysis
for the Period from 22 April 2015 to 16 January 2018**

APPENDIX B

**5160 Limited
Summary of Liquidator's Time Costs
for the period from 22 April 2017 to 16 January 2018**

Hours							
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Costs £	Average Hourly rate £
Administration & Planning	-	3.50	-	-	3.50	882.00	252.00
Investigations	-	-	-	-	-	-	-
Realisation of Assets	-	0.45	-	-	0.45	85.75	190.56
Trading / Monitoring VA	-	-	-	-	-	-	-
Creditors & Employees	0.30	4.55	0.50	-	5.35	1,297.25	242.48
Tax & VAT	0.20	3.50	-	-	3.70	943.00	254.86
Case Specific Matters	-	-	-	-	-	-	-
Cashiering	-	2.35	-	0.60	2.95	577.95	195.92
Statutory Reporting	1.00	2.50	-	-	3.50	925.00	264.29
Statutory Duty & Compliance	1.00	10.00	-	-	11.00	2,787.50	253.41
Closure	-	5.20	-	-	5.20	1,326.00	255.00
Total hours and time costs from 22 April 2017 to 16 January 2018, and average rate.					35.65	8,824.45	247.53

APPENDIX B

5160 Limited
Summary of Liquidator's Time Costs
for the cumulatively period from 22 April 2017 to 16 January 2018

Classification of work function	Hours				Total Hours	Time Costs £	Average Hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & Planning	1.10	5.00	-	0.53	6.63	1,613.83	243.41
Investigations	0.50	10.75	-	-	11.25	2,671.25	237.44
Realisation of Assets	-	19.65	0.65	-	20.30	4,712.75	232.16
Trading / Monitoring VA	-	-	-	-	-	-	-
Creditors & Employees	0.30	6.30	0.85	0.50	7.95	1,813.25	228.08
Tax & VAT	0.20	5.95	0.10	-	6.25	1,344.25	215.08
Case Specific Matters	-	-	-	-	-	-	-
Cashiering	-	6.60	0.95	4.40	11.95	1,881.40	157.44
Statutory Reporting	1.50	6.00	-	-	7.50	1,895.00	252.67
Statutory Duty & Compliance	1.00	20.80	5.55	-	27.35	6,604.50	241.48
Closure	-	6.20	-	-	6.20	1,566.00	252.58
Total hours and time costs from 22 April 2017 to 16 Jan 2018, and average rate.					105.38	24,102.23	228.72

5160 LIMITED - IN LIQUIDATION

Appendix C

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 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.
- 1.3 We have not utilised the services of any sub-contractors in this case.

Professional Advisors

- 1.4 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.

Name of Professional Advisor	Basis of Fee Arrangement
Temple Bright (legal advice)	Hourly rate and disbursements
Marsh UK Limited (insurance)	Hourly rate and disbursements

- 1.5 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.

2 Liquidator's Expenses & Disbursements

- 2.1 Details of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can also be found in the Receipts and Payments account at Appendix A.
- 2.2 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.
- 2.3 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.
- 2.4 **Charge-Out Rates**
- 2.5 Bishop Fleming LLP's current charge-out rates effective from July 2017 are attached. Please note this firm records its time in minimum units of 6 minutes.

Bishop Fleming LLP Business Recovery & Insolvency

Information to Creditors

Charge out rates and policy regarding the recharge of Disbursements

Charge out Rates (£ per hour)	Business Recovery & Insolvency Staff	Other Staff
Insolvency Practitioner / Partner	£340	£240 - £290
Senior Manager	£255	£140 - £235
Manager	£195 - £210	£110 - £135
Other Senior Professionals	-	£95 - £135
Support Staff	£150 - £155	£35 - £90

Most of the work on the assignment will be undertaken by specialist staff in the Business Recovery & Insolvency department, but some tasks will be performed by other staff in the General Practice, Corporate Finance, Taxation, Payroll and Administration departments where appropriate, which will be charged out at their normal rates.

Time is usually charged in units of 0.1 hour (i.e. 6 minutes) but the minimum unit of time that may be recorded is 0.017 of an hour (1 minute).

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

Category 1 Disbursements

These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.

Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Category 2 Disbursements

These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expense, the basis on which the charge is being made.

Bishop Fleming LLP proposes to recover category 2 disbursements as follows:

- Insolvency Practitioner and staff mileage re-imbursement at HMRC approved 'AMAP' rates – currently 45p / mile plus 5p / mile for each additional Bishop Fleming LLP passenger
- Faxes at 40p per sheet and Photocopying at 10p per sheet, based on comparative commercial rates.

All costs are subject to VAT, where applicable.