

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



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06/04/2018

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COMPANIES HOUSE

### 1 Company details

Company number 06778891

Company name in full Ink Films Limited

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

### 2 Liquidator's name

Full forename(s) Sarah Louise

Surname Burge

### 3 Liquidator's address

Building name/number 1st Floor, Lowgate House

Street Lowgate

Post town Hull

County/Region

Postcode HU1 1EL

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

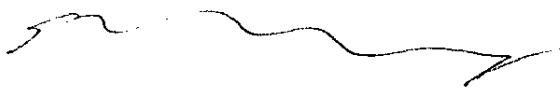
**6 Period of progress report**

From date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7 Progress report**

☒ The progress report is attached

**8 Sign and date**

Liquidator's signature	Signature <b>X</b>  <b>X</b>							
Signature date	<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

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 **Jayne Burnham**Company name **Kingsbridge Corporate Solutions Limited**Address **1st Floor, Lowgate House****Lowgate**Post town **Hull**

County/Region

Postcode **H U 1 1 E L**

Country

DX

Telephone **01482 337500****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**

~~Do not~~ 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

## **Ink Films Limited – In Members' Voluntary Liquidation**

### **LIQUIDATORS' PROGRESS REPORT TO MEMBERS**

**For the period ending 11 February 2018**

#### **STATUTORY INFORMATION**

Company name:	Ink Films Limited
Registered office:	1st Floor Lowgate House Lowgate Hull HU1 1EL
Former registered office:	York House Cottingham Business Park Bradford BD16 1PE
Registered number:	06778891
Liquidator's name:	Sarah Louise Burge
Liquidator's address:	1st Floor, Lowgate House Lowgate Hull HU1 1EL
Liquidator's date of appointment:	12 February 2016

#### **LIQUIDATOR'S ACTIONS SINCE LAST REPORT**

I have calculated and paid one distribution to the holder of Ordinary A shares.

I have continued to receive correspondence from HMRC which has been passed to the relevant parties regarding their ongoing queries.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 3.

#### **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 12 February 2016 to 11 February 2018 is attached at Appendix 1.

The balance of funds are held in a non-interest bearing estate bank account.

#### **ASSETS**

##### Corporation Tax Refund

I have received a refund of Corporation Tax totalling £253 representing interest due for the period ended

31 December 2015.

No further assets have been realised in this reporting period and this report should be read in conjunction with my report for the period ended 11 February 2017.

## **LIABILITIES**

### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

### **Preferential Creditors**

There are no known preferential creditors in the liquidation.

### **Crown Creditors**

The Declaration of Solvency included a provision of £132,683.18 in respect of VAT and Corporation Tax. A total of £121,740.38 has been paid to HM Revenue and Customs.

### **Non-preferential unsecured Creditors**

The Declaration of Solvency did not include amounts due to unsecured creditors. A total of £3,212.27 has been paid to four unsecured creditors.

Following my appointment, I served notice in the London Gazette Newspaper for creditors to prove their claims. No further claims were received.

### **Share Capital**

All creditors have been paid in full and the following distributions were made to the Members:

<b>Date</b>	<b>Amount Distributed</b>	<b>Return per share</b>
8 March 2016	£1,408,566.26	£14,085.66 per Ordinary A share
8 March 2016	£100.00	£1.00 per Ordinary B share
8 March 2016	£100.00	£1.00 per Ordinary C share
8 March 2016	£100.00	£1.00 per Ordinary D share
23 March 2016	£87,463.13	£874.63 per Ordinary A share
25 May 2017	£10,000.00	£100.00 per Ordinary A share

## **PRE-APPOINTMENT REMUNERATION**

The Board previously authorised the payment of a fee of £2,000 plus disbursements and VAT prior to my appointment at a meeting held on 12 February 2016 for preparing the Declaration of Solvency and producing and circulating the notices for the meeting of Members.

The fee for preparing the Declaration of Solvency and convening the meeting was paid on appointment, and is included in the enclosed Receipts and Payments Account.

## **LIQUIDATOR'S REMUNERATION**

My remuneration was previously authorised by Members at a meeting held on 12 February 2016 to be drawn on a time cost basis capped at £2,500. My total time costs to date amount to £10,443, representing 61.5 hours work at an average charge out rate of £170 per hour, of which £4,417, representing 23.6 hours

I have drawn £2,500 to date in accordance with my capped fee authority. I have not drawn any amounts since my last report.

A schedule of my time costs incurred to date is attached as Appendix 2.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Kingsbridge Corporate Solutions fee policy are available at the link [www.kingsbridgecs.com/resources](http://www.kingsbridgecs.com/resources).

In common with all professional firms, charge out rates increase from time to time over the period of the liquidation. As a consequence, there has been changes in the rates charged and from 1 January 2018, the following rates have been charged:

<b>Grade of staff</b>	<b>Current charge-out rate per hour, effective from 1 January 2018</b>	<b>Previous charge-out rate per hour, effective from 1 November 2016 to 31 December 2017</b>
	<b>£</b>	<b>£</b>
Director – appointment taker	295	295
Associate Director	275	260
Managers	200 to 225	190 to 210
Case Administrators	165 to 180	155 to 165
Assistants and Support Staff	95 to 135	95 to 120

## LIQUIDATOR'S EXPENSES

I have incurred expenses to date of £1,758 of which £77 was incurred in the period since my last report. I have drawn £1,758 to date of which £156 was drawn in the period since my last report.

Since the date of this report a total of £77 has been refunded by Kingsbridge Corporate Solutions. This amount represented an accrual for the costs of advertisement, which is no longer required.

I have incurred the following expenses in the period since my last progress report:

<b>Type of expense</b>	<b>Amount incurred/ accrued in the reporting period (£)</b>
Case Management Software Licence Fee	76.62

I have not incurred any category 2 disbursements in the period since my last progress report.

I have not used any agents or professional advisors in the reporting period.

## FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

I am not yet able to obtain HMRC's agreement to close the liquidation and I am awaiting the conclusion of their enquiries. I estimate that this will take approximately 1 year and once resolved the Liquidation will be finalised and our files will be closed.

If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Jayne Burnham on 01482 337500, or by email at [jayne.burnham@kingsbridgecs.com](mailto:jayne.burnham@kingsbridgecs.com).



**Sarah Louise Burge**  
**LIQUIDATOR**

**Ink Films Limited  
(In Liquidation)**

**Income and Expenditure Account**

<b>Declaration of Solvency (£)</b>	<b>INCOME</b>	<b>From 12/02/2016 to 11/02/2017</b>	<b>From 12/02/2017 to 11/02/2018</b>	<b>Total (£)</b>
	2,980.00 Rental Bond	2,980.00	0.00	2,980.00
	79,064.24 Book Debts	78,462.24	0.00	78,462.24
	50,000.00 Director's Loan Account	50,000.00	0.00	50,000.00
	13,437.55 Insurance Refund	13,437.56	0.00	13,437.56
	1,495,719.04 Cash at Bank	1,495,719.04	0.00	1,495,719.04
	0.00 Rates Refund	787.22	0.00	787.22
	0.00 Corporation Tax Refund	0.00	252.84	252.84
				<b>1,641,638.90</b>
	<b>EXPENDITURE</b>			
	Pre Appointment Fees	2,000.00	0.00	2,000.00
	Liquidator's Fees	2,500.00	0.00	2,500.00
	Liquidator's Expenses	1,679.00	156.45	1,835.45
	Accountancy Fees	1,250.00	0.00	1,250.00
	PAYE/NIC	430.24	0.00	430.24
	VAT	2,683.18	0.00	2,683.18
	Corporation Tax	119,057.20	0.00	119,057.20
	Trade & Expense Creditors	3,212.27	0.00	3,212.27
	Bank Charges	156.43	73.53	229.96
	1st Distribution to shareholders	1,408,166.26	0.00	1,408,166.26
	2nd Distribution to Shareholders	87,463.13	0.00	87,463.13
	Ordinary Shareholders - capital	400.00	0.00	400.00
	Third Distribution to Members	0.00	10,000.00	10,000.00
				<b>1,639,227.69</b>
	<b>Balance</b>			<b>2,411.21</b>
	<b>MADE UP AS FOLLOWS</b>			
	Vat Receivable			31.29
	Bank 1 Current			2,379.92
				<b>2,411.21</b>



## Ink Films Limited - in Liquidation

From: 12/02/2017 To: 11/02/2018

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.00	0.00	4.80	5.50	13.30	2,148.50	161.54
Creditors	4.80	0.00	5.10	0.00	9.90	2,206.50	222.88
Realisation of Assets	0.00	0.00	0.40	0.00	0.40	62.00	155.00
<b>Total Hours / Costs</b>	<b>7.80</b>	<b>0.00</b>	<b>10.30</b>	<b>5.50</b>	<b>23.60</b>	<b>4,417.00</b>	<b>187.16</b>

# Ink Films Limited - in Liquidation

From: 12/02/2016 To: 11/02/2018

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	8.30	0.00	5.30	26.00	39.60	5,728.00	144.65
Creditors	11.20	0.70	5.10	3.70	20.70	4,463.00	215.60
Realisation of Assets	0.60	0.00	0.60	0.00	1.20	252.00	210.00
<b>Total Hours / Costs</b>	<b>20.10</b>	<b>0.70</b>	<b>11.00</b>	<b>29.70</b>	<b>61.50</b>	<b>10,443.00</b>	<b>169.80</b>

### **Appendix 3**

#### **1. Administration**

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

#### **2. Creditors**

- Calculating and paying one distribution to members.
- Preparing, reviewing and issuing annual progress reports to Members.