

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



A31 *A7XDEQCH* 18/01/2019 #117
COMPANIES HOUSE

1 Company details

Company number 06870720

Company name in full Beadworks UK Limited

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

2 Liquidator's name

Full forename(s) Carl

Surname Jackson

3 Liquidator's address

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode SO14 2AQ

Country

4 Liquidator's name

Full forename(s) Simon

Surname Campbell

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

5 Liquidator's address

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode SO14 2AQ

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

d

1

d

7

m

0

m

1

y

2

y

0

y

1

y

9

LIQ14

Notice of final account prior to dissolution in CVL



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	James Pike
Company name	Quantuma LLP
Address	Office D Beresford House
Post town	Town Quay
County/Region	Southampton
Postcode	S O 1 4 2 A Q
Country	
DX	
Telephone	02380336464



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

Beadworks UK Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 7 August 2018 To 21 November 2018

S of A £		£	£
	ASSET REALISATIONS		
	Surplus from ADM	12,400.32	
	Bank Interest Gross	0.25	
			12,400.57
	COST OF REALISATIONS		
	Office Holders Fees	5,000.00	
	Photocopying	76.50	
	Stationery	25.50	
	Postage	35.81	
	Statutory Advertising	162.90	
	Wages & Salaries	1.57	
			(5,302.28)
	UNSECURED CREDITORS		
(13,822.00)	Trade & Expense Creditors	218.16	
(7,500.00)	Employees	447.52	
(269,000.00)	Shareholder Loans	NIL	
	Directors	6,011.83	
(13,460.00)	HMRC - VAT	420.78	
(2,179.00)	HMRC - PAYE	NIL	
			(7,098.29)
(305,961.00)			0.00
	REPRESENTED BY		
			NIL

Carl Jackson
Joint Liquidator

**BEADWORKS UK LIMITED
(IN LIQUIDATION)**

THE JOINT LIQUIDATORS' FINAL ACCOUNT

21 November 2018

This is the final account on the conduct of the Liquidation of Beadworks UK Limited following the appointment of Carl Jackson and Simon Campbell as Joint Liquidators on 07 August 2018.

Please note that the Company's affairs are fully wound up and that we are seeking our Release as Joint Liquidators in this matter. The report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and The Insolvency (England and Wales) Rules 2016. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for the purposes, or by any other person for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

OBJECTIONS TO THE LIQUIDATORS' RELEASE

Creditors may object to the Release of the Liquidators by giving notice, in writing, within 8 weeks of the receipt of this report, or on final determination of any Court application.

Carl Jackson is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

Simon Campbell is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Carl Jackson and Simon Campbell
"Email"	James.Pike@Quantuma.com
"the Company"	Beadworks UK Limited (in Liquidation)
"Decision Procedure"	Vote by Correspondence Virtual Meeting – allows creditors to participate without the need to attend. Electronic Voting – an electronic system that allows creditors to vote without the need to attend. Physical Meeting – meeting held at a specific location and time where creditors need to attend in person.
"SIP"	Statement of Insolvency Practice (England & Wales)
"Small Debts"	Claims of £1,000 or less
"Review Period"	Period covered by the report from 07 August 2018 to 21 November 2018

INTRODUCTION

Introduction

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our appointment as Joint Liquidators on 07 August 2018.

The report has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with details of the progress made during the Review Period.

As you will be aware we previously acted as Joint Administrators of the Company from 08 August 2017 to 07 August 2018.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Carl Jackson and Simon Campbell of Quantuma LLP were appointed Joint Liquidators of the Company on 07 August 2018.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period, together with a summary of the transactions during the course of the Liquidation to the date of this report.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. All VAT has now been reclaimed.

Realisation of assets

Surplus From Administration

The realisation of Company assets was concluded in the Administration. The Joint Administrators reported in detail on this in their final progress report dated 25 July 2018.

The sum of £12,400.32 was passed to the Joint Liquidators, being the surplus funds available on the conclusion of the Administration.

Gross Bank Interest

Gross bank interest of £0.25 has been received during the Review Period and for the Liquidation as a whole.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progression of the Liquidation,

which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation,
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.
- Closing procedures including preparing the Final Report.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company had not granted a fixed or floating charge to any creditor and accordingly did not have any secured creditors.

Preferential creditors

As previously reported by the Joint Administrators, one claim for wage arrears was paid by the Redundancy Payments Service and their claim for £152.88 was received and agreed by the Joint Administrators.

The Joint Administrators paid a dividend of 100 pence in the £ to preferential creditors on 5 July 2018.

No preferential claims were received by the Joint Liquidators.

Prescribed Part

The Company had not granted a fixed or floating charge to any creditor after 15 September 2003 and consequently there was no prescribed part.

Unsecured creditors

Unsecured claims were estimated at £305,961 in the Estimated Statement of Affairs (from the preceding Administration) and, to date, 20 claims have been received totalling £315,669.69.

20 claims totalling £315,669.69 have been agreed. During the Review Period, a dividend of 2.23p in the £ was paid on 21 November 2018 to unsecured creditors, totalling £7,098.29.

The following claims were treated as small debts

APC Gazelle - £181.73

DediPower Managed Hosting Limited - £314.62

DHL International (UK) Limited - £309.95

Green Facilities - £630.90
Rokill Limited - £205.20
Thames Water - £242.80

Notice of No Further Dividend

I confirm that no further dividend will be distributed as the funds realised have already been distributed or used or allocated for defraying the expenses of the Liquidation.

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

EU Regulations (Whether Proceedings are Main Proceedings or Territorial)

The Company's centre of main interest was in the UK as their registered office and trading address was 14 Markham Centre, Stations Road, Theale RG7 4PE and, therefore, it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulations.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notice/.

Further Information

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally, the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

THE JOINT LIQUIDATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 6 April 2017 together with Quantuma LLP's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

Joint Liquidators' Remuneration

The basis of the Joint Liquidators' fees was fixed on 17 October 2017 by a meeting of Creditors in the preceding Administration as follows:

1. A set fee of £5,000.

In summary the Joint Liquidators' timecosts for the Review Period totals £5,670.50, representing 33.10 hours at an average hourly rate of £171.31. A full breakdown of these costs can be found at Appendix 3. A detailed narrative list of work undertaken by the Joint Liquidators during the Review Period can be found at Appendix 4.

In accordance with the resolution approved by creditors, fees totalling £5,000 plus VAT have been drawn in the Review Period, and for the Liquidation as a whole. The balance of costs incurred have been written off.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Liquidators.

Comparison of estimates

Joint Liquidators' Expenses

The expenses incurred during the Review Period and to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate	Actual expenses incurred in the Review Period	Amount paid in the Review Period	Actual total expenses incurred to date	Amount paid to date
	£	£	£	£	£
Advertising	158.80	162.90	162.90	162.90	162.90
Postage	65.00	35.81	35.81	35.81	35.81
Category 2 expenses					
Photocopying	300.00	76.50	76.50	76.50	76.50
Stationery	-	25.50	25.50	25.50	25.50
TOTAL	523.80	300.71	300.71	300.71	300.71

The basis on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on this basis on 17 October 2017.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- The original expenses estimate has not been exceeded.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request, in writing, for the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

CLOSURE OF THE LIQUIDATION

All matters have been concluded and the Joint Liquidators will vacate office and obtain their Release as Liquidators on delivering the final account to the Registrar of Companies.

The company will subsequently be dissolved automatically (cease to exist) three months after the delivery of the final account.

Should you have any queries in regard to any of the above please do not hesitate to contact James Pike on 023 8235 7958 or by e-mail at James.Pike@Quantuma.com.

A handwritten signature in black ink, appearing to be 'C. Jackson', followed by a comma.

Carl Jackson
Joint Liquidator

Appendix 1**Beadworks UK Limited
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Beadworks UK Limited
Trading Address	14 Markham Centre, Stations Road, Theale, RG7 4PE
Trading Name/Former Trading Name	None
Proceedings	In Liquidation
Date of Appointment	07 August 2018
Joint Liquidators	Carl Jackson and Simon Campbell Quantuma LLP, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Email	James.Pike@Quantuma.com
Registered office Address	Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Former Registered Office	14 Markham Centre, Stations Road, Theale, RG7 4PE
Company Number	06870720
Incorporation Date	06/04/2009

**Beadworks UK Limited
(IN LIQUIDATION)**

Appendix 2

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 21 NOVEMBER 2018**

**Beadworks UK Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 21/11/2018**

S of A £		£	£
	ASSET REALISATIONS		
	Surplus from ADM	12,400.32	
	Bank Interest Gross	0.25	
			12,400.57
	COST OF REALISATIONS		
	Office Holders Fees	5,000.00	
	Photocopying	76.50	
	Stationery	25.50	
	Postage	35.81	
	Statutory Advertising	162.90	
	Wages & Salaries	1.57	
			(5,302.28)
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(7,500.00)	Employees	447.52	
(269,000.00)	Shareholder Loans	NIL	
	Directors	6,011.83	
(13,460.00)	HMRC - VAT	420.78	
(2,179.00)	HMRC - PAYE	NIL	
			(7,098.29)
(305,961.00)			0.00
	REPRESENTED BY		
			NIL

Carl Jackson
Joint Liquidator

**Beadworks UK Limited
(IN LIQUIDATION)**

**SCHEDULE OF THE JOINT LIQUIDATORS' TIMECOSTS DURING THE REVIEW PERIOD AND THE
LIQUIDATION**

Time Entry - Detailed SIP9 Time & Cost Summary

6003275 - Beadworks UK Limited
From: 07/08/2018 To: 21/11/2018
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Administration & Planning	0.00	3.30	0.00	0.15	3.45	674.25	195.43
100A Initial Statutory & General Notifications & Filing	0.00	0.00	2.00	0.00	2.00	350.00	175.00
101A Bonding	0.00	0.00	0.10	0.00	0.10	17.50	175.00
103 IPS Case / File set up/ Filing	0.00	0.00	0.50	0.35	0.95	138.25	145.53
104 General Administration	0.30	0.00	0.70	2.40	3.40	448.00	131.76
105 Case strategy / Review	0.10	0.00	2.60	0.00	2.70	487.50	180.56
506 Tax / VAT	0.00	1.00	0.30	0.00	1.30	252.50	194.23
Admin & Planning	0.40	4.30	6.30	2.90	13.90	2,368.00	170.36
900 Cashiering	0.00	0.00	0.70	3.30	4.00	535.00	133.75
Cashiering	0.00	0.00	0.70	3.30	4.00	535.00	133.75
201 Creditors	0.00	2.30	0.00	0.00	2.30	460.00	200.00
202 ERA	0.00	0.00	0.20	0.00	0.20	35.00	175.00
203 Creditor correspondence / Call	0.00	0.30	0.20	0.00	0.50	95.00	190.00
204 Unsecured Creditors claims	0.00	0.00	1.30	0.00	1.30	227.50	175.00
204A Dealing with Pension Schemes	0.00	0.50	1.20	0.00	1.70	310.00	182.35
206 Final report	0.00	0.00	5.10	0.00	5.10	862.50	175.00
207 Payment of dividends	0.00	0.00	0.50	0.00	0.50	87.50	175.00
207A Notice of Intended Dividend	0.00	0.00	0.70	0.00	0.70	122.50	175.00
212 Initial Appointment Notifications to Creditors	0.00	0.00	0.80	0.00	0.80	157.50	175.00
Creditors	0.00	3.10	10.10	0.00	13.20	2,387.50	180.87
300 Investigations	0.00	1.20	0.00	0.00	1.20	240.00	200.00
300A SIP 2 Review	0.00	0.00	0.30	0.00	0.30	52.50	175.00
301 CDDA Reports	0.00	0.00	0.50	0.00	0.50	87.50	175.00
Investigations	0.00	1.20	0.80	0.00	2.00	380.00	190.00
Total Hours	0.40	8.60	17.50	6.20	33.10	5,670.50	171.31
Total Fees Claimed						5,000.00	

Appendix 4

Beadworks UK Limited
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' DETAILED NARRATIVE LIST OF WORK UNDERTAKEN DURING THE REVIEW PERIOD

Description of work undertaken	Includes
ADMINISTRATION & PLANNING	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Insurance	Obtaining a specific penalty bond
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
CREDITORS	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Final Accounts	
Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice.	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/Ni deductions from employee distributions and paying over to HMRC
Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution

Description of work undertaken	Includes
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims. Dealing with unclaimed dividends
Initial Appointment Notification to Creditors	Preparing the documentation & sending out initial appointment notification to creditors
CASHIERING	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House
CLOSING PROCEDURES	
Filing final statutory returns at Companies House/Court	

Current Charge-out Rates of the staff who have worked on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates may have been subject to periodic increase.

Staff	Charge out rates £
Partners	295.00 – 495.00
Directors	250.00 – 450.00
Senior Manager	225.00 – 375.00
Manager	200.00 – 250.00
Assistant Manager	185.00 – 265.00
Senior Administrator	175.00 – 215.00
Administrator	150.00 – 175.00
Assistant Administrator	100.00
Case Accountant	125.00
Junior Administrator	75.00 – 100.00
Support Staff/Executive Assistant	95.00 – 125.00