

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



A18

A6HSSNNU

25/10/2017

#66

COMPANIES HOUSE

1 Company details

Company number 0 6 9 3 6 0 5 6

Company name in full Life Science Focus Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lloyd Edward

Surname Hinton

3 Liquidator's address

Building name/number Allan House

Street 10 John Princes Street

Post town London

County/Region

Postcode W 1 G 0 A H

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

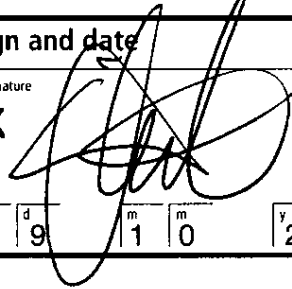
☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

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y

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7

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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	Amiel Gottlieb
Company name	Insolve Plus Ltd
Address	Allan House
	10 John Princes Street
Post town	London
County/Region	
Postcode	W 1 G 0 A H
Country	
DX	
Telephone	020 7495 2348



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

Life Science Focus Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 18/03/2015 To 19/10/2017 £	From 18/03/2015 To 19/10/2017 £
	ASSET REALISATIONS		
422,829.00	Cash at Bank	422,821.57	422,821.57
92,161.00	Directors Loan Account	92,161.00	92,161.00
	Bank Interest Gross	89.60	89.60
11,379.00	Tax Refund	11,459.18	11,459.18
	Interest Receivable	121.24	121.24
		<u>526,652.59</u>	<u>526,652.59</u>
	COST OF REALISATIONS		
	Specific Bond	408.00	408.00
	Liquidators Fees	2,500.00	2,500.00
	Statutory Swearing Fee	5.00	5.00
	Corporation Tax	17.48	17.48
	Statutory Advertising	229.86	229.86
	Bank Charges	17.50	17.50
	Accountancy Fees	5,625.00	5,625.00
		<u>(8,802.84)</u>	<u>(8,802.84)</u>
	UNSECURED CREDITORS		
(2,750.00)	Accountants - FSPG	NIL	NIL
(68,741.00)	H M Revenue & Customs - CT	68,141.38	68,141.38
		<u>(68,141.38)</u>	<u>(68,141.38)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	449,708.37	449,708.37
		<u>(449,708.37)</u>	<u>(449,708.37)</u>
454,878.00		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		<u>NIL</u>

19 October 2017

Our ref: AG/L034H/11.1

Final Account to Members

Dear Sirs

Life Science Focus Limited – In Members' Voluntary Liquidation

1. Introduction

Following my appointment as Liquidator of the Company on 18 March 2015 and in accordance with Section 94 of the Insolvency Act 1986 and all associated provisions of the Insolvency (Amendment) Rules 2016, I hereby report on the progress of the Liquidation and advise that the administration of the Liquidation is now complete.

2. Statutory Information

Company number:	06936056
Trading address:	21 Bedford Square, London WC1B 3HH
Registered office:	4th Floor Allan House, 10 John Princes Street, London W1G 0AH
Former registered office:	21 Bedford Square, London WC1B 3HH
Principle trading activity:	Consultancy
Liquidator's name:	Lloyd Edward Hinton
Liquidator's address:	4th Floor Allan House, 10 John Princes Street, London, W1G 0AH
Date of appointment:	18 March 2015
Date of release:	19 October 2017

3. The conduct of the Liquidation

Following my appointment I attended to my statutory obligations. Initially I arranged for the relevant notices to be placed in the London Gazette to include notice of my appointment as Liquidator, notice of the Special Resolution passed by members to wind-up the Company and notice for creditors to prove their claims in the Liquidation.

Immediately following my appointment I wrote to the Company's bankers, Bank of Scotland, and the funds held on account in the sum of £422,822 were received on 8 April 2015.

The Company's accountant, FSPG prepared the final accounts and submitted the Corporation Tax return up to the date of Liquidation and accordingly the Corporation Tax due was paid to HM Revenue & Customs.

The Director owed an amount of £92,161 in respect of her overdrawn loan account. During the course of the first year of the Liquidation, £92,161 has been realised and distributed in specie.

The Declaration of Solvency indicated that there was a tax refund of £11,379 in relation to Section 455 tax. The refund has been received during the course of the third year of the Liquidation.

During the course of the first year of the Liquidation, a distribution was made to the Company's Member. A return of capital of £50 each was also paid to the Ordinary B and C Shareholders in accordance with the Company's Memorandum and Articles of Association.

Following receipt of the Section 455 tax, a final distribution was paid to the Member. Tax clearance was also received from HM Revenue & Customs and the Liquidation can now be finalised.

4. Liquidator's Receipts & Payments Account

Attached to this report is a full account of receipts and payments for the entire period of the Liquidation and for the period since the issue of my Draft Final Account being 16 August 2017 to 19 October 2017, upon which I specifically comment as follows.

Members will note that as the Company was registered for VAT, all transactions are shown exclusive of VAT where applicable. Estate funds are held on an interest bearing account at Metro Bank Plc.

Since the issue of my Draft Final Account dated 15 August 2017 there have been no receipts or payments in this matter.

4.1 Receipts

4.1.1 Cash at Bank

During the first year of the Liquidation an amount of £422,822 was received from Bank of Scotland in respect of the cash held in the Company's bank account.

4.1.2 Directors Loan Account

£92,161 was realised and distributed in specie as reported at Part 7.

4.1.3 Bank Interest Gross

Since the second anniversary of my appointment, interest of 49 pence was received. During the course of the entire period of the Liquidation, bank interest of £90 was received in respect of the funds held on the estate account at Metro Bank PLC.

4.1.4 Tax Refund

£11,459 was received from HM Revenue & Customs in respect of Section 455 relief.

4.1.5 Interest Receivable

Interest of £121 was received from HM Revenue & Customs in respect of discharging the

Corporation Tax early.

4.2 Assets Unable to be Realised

There are no assets that could not be realised.

4.3 Payments

4.2.1 Specific Bond

£408 was reimbursed to Insolve Plus Ltd in respect of the statutory bonding charges that have been incurred during the course of the Liquidation.

4.2.2 Statutory Swear Fee

£5 was paid in respect of swearing the declaration of solvency in front of a Solicitor.

4.2.3 Corporation Tax

£18 was paid to HM Revenue & Customs in respect of Corporation Tax payable on the interest received.

4.2.4 Statutory Advertising

£230 was reimbursed to Insolve Plus Ltd in respect of the statutory advertising costs incurred.

4.3.5 Bank Charges

£18 was paid to Metro Bank Plc in respect of the bank charges incurred in relation to the CHAPS transfer when distributing the funds to the Member.

4.3.6 Accountancy Fees

£5,625 was paid to FSPG Accountants for preparing the Company's accounts and submission of the Corporation Tax return up to the Liquidation date.

5. The costs spent in the conduct of the Liquidation

5.1 Pre-Appointment Fees

I can confirm that no fees were charged in respect of any pre-appointment work carried out by Insolve Plus Ltd.

5.2 Liquidator's Post Appointment Fees

A resolution was passed at the General Meeting of Members held on 18 March 2015 whereby the Liquidator's remuneration be charged on a fixed fee basis of £2,500 plus disbursements plus VAT. Accordingly, you will note that the sum of £2,500 plus disbursements plus VAT has been drawn pursuant to this resolution.

A Members' Guide to Fees, which provides guidance as to how an insolvency practitioner's remuneration is authorised, may be obtained from the Insolve Plus Ltd website via the following link, www.insolveplus.com/services/creditors-guides/. Alternatively, you may telephone this office requesting a copy of the said document, whereupon one will be sent to you free of charge.

5.3 Liquidator's Disbursements

5.3.1 Category 1 Disbursements

Since the second anniversary of my appointment no Category 1 Disbursements have been incurred.

Throughout the entire period of the Liquidation to date, the following Category 1 Disbursements as required by the Insolvency Act 1986 were charged and paid by Insolve Plus Ltd on behalf of the Company. These disbursements have been fully reimbursed.

Category 1 Disbursements	£
Statutory Advertising	229.86
Specific Bond	408.00
	<hr/>
	637.86

5.3.2 Category 2 Disbursements

The Member will note that during the course of the Liquidation no Category 2 Disbursements have been incurred.

Attached to this report is also a statement of the members' rights to request further information in accordance with Rule 18.9 of the Insolvency (England and Wales) Rules 2016, and their right to challenge the Liquidator's remuneration and expenses in accordance with Rule 18.34 of The Insolvency (England and Wales) Rules 2016.

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 and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

6. Liabilities

6.1 Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has never had any charges over its assets.

6.2 Preferential Creditors

According to the Declaration of Solvency it was not anticipated that there would be any preferential creditors and I can confirm that no claims have been received.

6.3 Unsecured Creditors

The Declaration of Solvency indicated that the liabilities were amounts owing to HM Revenue & Customs in respect of Corporation Tax of £68,741 and accountants of £2,750.

Following the submission of the Corporation Tax return, £68,141 was paid to HM Revenue & Customs.

The accountants invoice was received post liquidation and is therefore included as a cost of realisation.

7. Distributions to the Members

During the period covered by this report a distribution of £12,447 was paid to the Company's Member.

A distribution in specie of £92,161 was made on 18 March 2015. Further Cash distributions of £300,000 and £45,000 were paid to the Member on 13 April 2015 and 23 September 2015 respectively.

Overall since my appointment as Liquidator the Member has received a total distribution of £449,608.37 representing a return of capital of £100 in respect of your shareholding of 100 ordinary shares of £1 and a gain of £4,495.08 per ordinary share.

A return of capital of £50 each has also been paid to the Ordinary B and C Shareholders in accordance with the Company's Memorandum and Articles of Association.

These distributions may give rise to a tax liability and the Members should therefore seek independent professional advice accordingly.

8. Professional Advisors Appointed

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
FSPG Accountant	Accountants	Agreed with Director

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

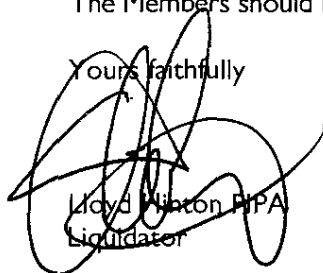
9. Summary

The winding up of the Company is now complete. I will deliver this Final Account to members and file a final return at Companies House to bring the Liquidation to an end.

Should the Members have any further questions please don't hesitate to contact Amiel Gottlieb on 020 7495 2348, or by email at amielgottlieb@insolveplus.com

The Members should note my case files are placed in storage until for the requisite period of time.

Yours faithfully



Lloyd Norton FIPA
Liquidator

Enc.: Liquidator's Receipts & Payments Account

Life Science Focus Limited
(In Liquidation)
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11,379.00	Tax Refund	NIL	11,459.18
	Interest Receivable	NIL	121.24
		NIL	526,652.59
	COST OF REALISATIONS		
	Specific Bond	NIL	408.00
	Liquidators Fees	NIL	2,500.00
	Statutory Swearing Fee	NIL	5.00
	Corporation Tax	NIL	17.48
	Statutory Advertising	NIL	229.86
	Bank Charges	NIL	17.50
	Accountancy Fees	NIL	5,625.00
		NIL	(8,802.84)
	UNSECURED CREDITORS		
(2,750.00)	Accountants - FSPG	NIL	NIL
(68,741.00)	H M Revenue & Customs - CT	NIL	68,141.38
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	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	449,708.37
		NIL	(449,708.37)
454,878.00		NIL	NIL
	REPRESENTED BY		
			NIL