

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 7 0 9 9 2 4 0

Company name in full Stoney Associates Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename (s) Gordon Allan Mart

Surname Simmonds

3 Liquidator's address

Building name/number Crown House

Street 217 Higher Hillgate

Post town Stockport

County/Region Cheshire

Postcode S K 1 3 R B

Country

4 Liquidator's name ●

Full forename(s)

Surname

● Other Liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ●

Building name/number

Street

Post town

County/Region

Post code

Country

● Other Liquidator

Use this section to tell us
about another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6

Liquidator's release

☐

Tick if one of 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

2

6

1

1

2




0

2

1

LIQ14

Notice of final account prior to dissolution in CVL

Presenter Information										! Important 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.										All information on this form will appear on the public record.
Contact name Gordon A.M. Simmonds										
Company name Simmonds & Company										 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.
Address Crown House										
217 Higher Hillgate										
Post Town Stockport										
County/Region Cheshire										
Post Code S K 1 3 R B										 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
Country										
DX										
Telephone 0161 476 5445										
 Checklist We may return forms completed incorrectly or with information missing. Please make sure you have remembered the following: <input type="checkbox"/> The company name and number match the information held on the public Register <input type="checkbox"/> You have attached the required documents. <input type="checkbox"/> You have signed the form.										

STONE ASSOCIATES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

FINAL ACCOUNT

24 NOVEMBER 2021

CONTENTS

- Executive Summary
- Administration and Planning
- Enquires and Investigations
- Realisation of Assets
- Trading
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

APPENDICES

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period From 25/09/20 to 24/11/21 and for the period of the appointment
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period From 25/09/20 to 24/11/21 and the total for the period of the appointment
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Total realisations
Book Debts	40,676	37,616.53
Sale of Business	30,000	30,000.00
Petty Cash	NIL	206.10
Cash With Solicitors	11,500	8,552.00
Total	82,176	76,374.63

Expenses

Expense	Amount per initial fees and expenses estimates £	Total expense paid to 24 November 2021 £
Liquidator's fees	7,937.50	16,937.50
Statement of Affairs Fees	2,500.00	2,500.00
Category 1 expenses	2,400.00	2,718.40
Category 2 expenses	150.00	163.50
Total	12,987.50	22,319.40

Dividends

Creditor class	Distribution / dividend paid to date	
	Rate	Total Distributed
Secured creditor	100.00p/£	£25,204.05
Preferential creditors	100.00p/£	£580.89
Unsecured creditors	77.3p/£	£28,270.29

Closure

All matters within the liquidation are concluded.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Period of Appointment, the following key documents have been issued:

- 17.09.17 – Notice Seeking Deemed Consent
- 11.10.17 – Fee Approval Notice
- 09.11.18 – Annual Report
- 12.12.18 – Annual Report
- 18.11.19 – Annual Report
- 13.11.20 – Annual Report
- 15.12.20 – Fee Increase Notice (not approved)
- 19.05.21 – Fee Increase Notice (approved)
- 24.09.21 – Proposed Final Report
- 24.11.21 – Final Report

ENQUIRES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director (and senior employees) by means of questionnaires (and interviews); reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the director (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment was completed, and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Sale of Business

As previously reported, the business and asset sale of the Company completed on 29 August 2017 to Stoney Philbin & Co Limited ("the Buyer"); the total consideration being £50,000.

An initial payment of £20,000 was paid to the Solicitor acting for the Company, the remaining balance of which is detailed below under the heading Cash with Solicitors. The balance of £30,000 was paid at a rate of £8,000 per year for four years beginning on 29 August 2018. This has been paid in full.

Petty Cash

As previously reported a sum of £206 was received.

Cash with Solicitors

As previously reported, the Company's Solicitors held the initial payment of £20,000. A net balance has been received into the liquidation estate of £8,552 following settlement of the Solicitor's costs.

Book Debts

Book debts as per the Statement of Affairs totalled £53,537.68, estimated to realise £40,676. Total realisations amount to £37,616.53. The remaining debts were written off either because they were deemed uneconomical to pursue or because the debtor companies had been dissolved.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

As previously reported, Royal Bank of Scotland PLC (RBS) hold a debenture over the assets of the Company supported by a fixed and floating charge. The amount outstanding to RBS at the date of liquidation was £20,395 in relation to the Company's overdraft facility.

RBS also held a guarantee from a third party: Accounts Are Us Limited (now in liquidation). The sum due to RBS has been paid by the guarantor and a subrogated claim agreed in the sum of £25,204, this being the total debt due to RBS at the date of payment.

This £25,204 was paid in full to the guarantor under the terms of the charge: £20,000 on 19 September 2019 and the remaining £5,204 on 15 October 2020.

Preferential creditors

One preferential claim from the Redundancy Payments Service was received in the sum of £580.89. This was paid in full.

Unsecured creditors

Unsecured claims admitted totalled £36,572.16. No further claims are expected.

Dividend

Preferential creditors were paid in full on 15 October 2020. A total of £580.89 was paid to preferential creditors.

A dividend of 40p/£ was paid to unsecured creditors on 20 October 2020. A second and final dividend of 37.3p/£ was paid on 24 November 2021, bringing the total rate of dividend to unsecured creditors to £77.3p/£. A total of £28,270.29 was distributed to unsecured creditors.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Administration/Liquidation.

FEES AND EXPENSES

Statement of Affairs Fee

Fixed fee agreed with the Directors and ratified by members and creditors.

The creditors authorised the fee of £2,500 for assisting the director in placing the company into liquidation and with preparing the Statement of Affairs on 3 November 2017.

The fee for assisting with the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager, and the Liquidator then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or the Liquidator.

The basis of the Liquidator's fees was approved by creditors on 3 November 2017 in accordance with the following resolution:

"That the Liquidator's fees be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken."

Further fees of £9,000 + VAT in excess of the fees estimate were approved by the resolution of creditors on 11 June 2021.

The time costs for the period 25 September 2020 to 24 November 2021 total £7,806.75, representing 29.05 hours at an average hourly rate of £268.73. The sum of £16,937.50 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix IV.

The total time costs during the period of appointment amount to £71,062.25 representing 274.2 hours at an average hourly rate of £259.16 and a comparison between the original estimate and time costs to date is given at Appendix V.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has not been exceeded

The main reason why the fees estimate has been exceeded is the considerable amount of time required to pursue the Company's outstanding book debts. This work yielded considerable benefit for the creditors.

The Liquidator sought the creditors' approval to increase his fees by £9,000 + VAT, bringing the total fees to be drawn to £16,937.50. This has been drawn in full. Given the limited realisations in this case, the Liquidator does not propose to draw any fees beyond this limit, so the balance of outstanding time costs incurred will be written off.

Disbursements

Expenses paid during the Period 25 September 2020 to 24 November 2021, and cumulative for the period of appointment, are detailed in the Liquidator's Receipts and Payments account at Appendix II. Included at Appendix VI is a detailed breakdown of all costs incurred during the Period (including those not yet paid) into category 1 and category 2 expenses, as well as a comparison with the original expenses estimate.

Category 1 expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or creditors. These include disbursements to independent third parties where there is specific expenditure directly referable to the appointment in question, which 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 expense.

Category 1 expenses paid during the Period 25 September 2020 to 24 November 2021 total £497.55.
Category 1 expenses paid during the period of appointment total £2,718.40.

Category 2 expenses 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 may be incurred by the office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as an office holder's remuneration.

The category 2 expenses I was approved to recover from the insolvent estate include photocopying at 10p per sheet and mileage at 45p per mile. Category 2 expenses paid during the Period 25 September 2020 to 24 November 2021 total £132.00. Category 2 expenses paid during the period of appointment to date total £163.50.

Information about this insolvency process may be found on the R3 website at

<http://www.creditorinsolvencyguide.co.uk/>

A copy of "A Creditors Guide to Liquidators' Fees" may be found at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

A hard copy of the Creditors Guide may be obtained on request.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), 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. Any secured creditor may make a similar application to court within the same time limit.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK and their registered office was 7 High Street, Chapel-En-Le-Frith, High Peak, SK23 0HD and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

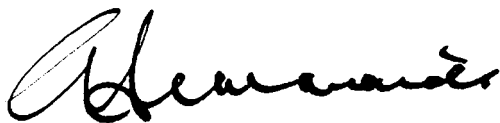
CONCLUSION

All matter within the liquidation have been concluded.

If you require any further information, please contact this office.

Yours faithfully

For and on behalf of Stoney Associates Limited



Gordon A.M. Simmonds
Liquidator

Date: 24 November 2021

Appendix I

Statutory Information

Company Name	Stoney Associates Limited
Company Number	07099240
Registered Office	Crown House, 217 Higher Hillgate, Stockport, Cheshire, SK1 3RB
Former Registered Office	7 High Street Chapel-En-Le-Frith High Peak SK23 0HD
Officeholder	Gordon A.M. Simmonds
Officeholder's address	Crown House, 217 Higher Hillgate, Stockport, Cheshire, SK1 3RB
Date of appointment	25 September 2017

Stoney Associates Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 25 September 2020 To 24 November 2021

S of A £		As Previously Reported	25/09/20 to 24/11/21	Total £
RECEIPTS				
40,676	Book Debts	31,735.60	5,880.93	37,616.53
30,000	Sale of Business	24,000.00	6,000.00	30,000.00
NIL	Petty Cash	206.10	NIL	206.10
11,500	Cash With Solicitors	8,552.00	NIL	8,552.00
82,176		64,493.70	11,880.93	76,374.63
PAYMENTS				
	Statement of Affairs Fee	(2,500.00)	NIL	(2,500.00)
	Legal Fees	(85.00)	NIL	(85.00)
	Wages & Salaries	(577.51)	NIL	(577.51)
	PAYE & NI	(144.38)	NIL	(144.38)
	Bank Charges	(144.66)	(6.65)	(151.31)
	Travel	(31.50)	NIL	(31.50)
	Court Fees	(497.00)	(285.00)	(782.00)
	Liquidator's Fee	(7,000.00)	(9,937.50)	(16,937.50)
	Postage	(3.30)	(196.67)	(199.97)
	Secured Creditors	(20,000.00)	(5,204.05)	(25,204.05)
	Photocopying	NIL	(132.00)	(132.00)
	Misc. Costs	NIL	(9.23)	(9.23)
	Unsecured Creditors	NIL	(28,270.29)	(28,270.29)
	Preferential Creditors	NIL	(580.89)	(580.89)
	Specific Bond	(420.00)	NIL	(420.00)
	Search Fees	(34.00)	NIL	(34.00)
	Case Management Fee	(110.00)	NIL	(110.00)
	Advertising	(205.00)	NIL	(205.00)
		(31,752.35)	(44,622.28)	(76,374.63)
CASH IN HAND		32,741.35	(32,741.35)	NIL

Appendix III

Detailed list of work undertaken for Stoney Associates Limited in Creditors' Voluntary Liquidation for the review period 25 September 2020 to 24 November 2021

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical, and legal aspects of the case
Reports	Preparing annual progress report, investigation, meeting, and general reports to creditors Circulating proposed final report to creditors
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return File documents with Registrar of Companies
Realisation of Assets	
Sale of Business as a Going Concern	Receive final payment
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Dealing with disputes, including communicating with directors/former staff
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD 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 secured creditors' claims and other complex claims
Dividend procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution 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 Dealing with unclaimed dividends

Current Charge-out Rates for the firm

Time charging policy

Support staff charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	295
Senior Manager	250
Manager	195
Secretarial/Administration support staff	110

<u>Classification of Work</u>	<u>Hours</u>				<u>Total Costs</u> £	<u>Average Hourly Rate</u> £
	<u>Liquidator</u>	<u>Administration Staff</u>	<u>Secretarial Staff</u>	<u>Total Hours</u>		
Administration (including statutory reporting)	9.40	8.30	-	17.70	4,848.00	273.90
Realisation of Assets	-	4.80	-	4.80	1,200.00	250.00
Creditors (claims and distribution)	1.75	1.80	-	3.55	966.25	272.18
Review	2.50	-	-	2.50	737.50	295.00
Annual Meetings and Returns	-	-	0.50	0.50	55.00	110.00
TOTAL HOURS	13.65	14.90	0.50	29.05		268.73
TOTAL COSTS - £	4,026.75	3,725.00	55.00		7,806.75	

Stoney Associates Limited – in Liquidation

Time and Charge Out Summary

For The Period 25 September 2017 to 24 November 2021

<u>Classification of Work</u>	<u>Hours</u>				<u>Total Costs</u> £	<u>Average Hourly Rate</u> £
	<u>Liquidator</u>	<u>Administration Staff</u>	<u>Secretarial Staff</u>	<u>Total Hours</u>		
Administration (including statutory reporting)	46.30	52.00	-	98.30	26,658.50	271.20
Realisation of Assets	11.00	91.50	-	102.50	26,120.00	254.83
Creditors (claims and distribution)	22.15	29.05	-	51.20	13,796.75	269.47
Investigations	1.50	1.50	-	3.00	817.50	272.50
Review	3.50	-	-	3.50	1,032.50	295.00
Annual Meetings and Returns	-	6.80	8.90	15.70	2,637.00	167.96
TOTAL HOURS	84.45	180.85	8.90	274.20		259.16
TOTAL COSTS - £	24,912.75	45,212.50	979.00		71,062.25	

Appendix V

Time costs summary for period, cumulative & comparison with estimate for Stoney Associates Limited In Creditors Voluntary Liquidation

	Original Fees estimate			Actual time costs incurred during the Review Period 25/09/20 – 24/11/21			Total time costs incurred during Period of Appointment 25/09/17 – 24/11/21		
Work category	Number of hours	Blended hourly rate £	Total fees £	Number of hours	Blended hourly rate £	Total fees £	Number of hours	Blended hourly rate £	Total fees £
Administration (including statutory reporting)	15.00	212.50	3,187.50	17.70	273.90	4,848.00	98.30	271.20	26,658.50
Realisation of assets	8.00	250.00	2,000.00	4.80	250.00	1,200.00	102.50	254.83	26,120.00
Creditors (claims and distribution)	8.00	250.00	2,000.00	3.55	272.18	966.25	51.20	269.47	13,796.75
Investigations	3.00	250.00	750.00	-	-	-	3.00	272.50	817.50
Review	-	-	-	2.50	295.00	737.50	3.50	295.00	1,032.50
Annual Meetings and Returns	-	-	-	0.50	110.00	55.00	15.70	167.96	2,637.00
TOTAL	34.00	233.46	7,937.50	29.05	268.73	7,806.75	274.20	259.16	71,062.25

Appendix VI

Expenses summary for period, cumulative & comparison with estimate for Stoney Associates Limited in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period 25 September 2020 to 24 November 2021 and the total for the period of appointment to date.

Expense / Disbursement*	Original expenses estimate £	Actual cost incurred in the Review Period £	Total cost incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Bank Charges	100.00	6.65	151.31	
Advertising	200.00	-	205.00	
Wages	-	-	577.51	Employee assistance
Agents and Valuers' Costs	750.00	-	-	
Accounting Fees	1,000.00	-	-	
Legal Fees	-	-	85.00	Service of documents and witnessing
Court Fees	-	285.00	782.00	Cost of recovery proceedings
Postage	100.00	196.67	199.97	Actual cost incurred
Bonding	100.00	-	420.00	Actual cost incurred
PAYE & NIC	-	-	144.38	Actual cost incurred
Misc. Costs	-	9.23	9.23	Actual cost incurred
Search Fees	-	-	34.00	Actual cost incurred
Case Management Fee	150.00	-	110.00	
TOTAL	2,400.00	497.55	2,718.40	
Category 2 Expenses				
Mileage (at 45p per mile)	50.00	-	31.50	
Photocopying (at 10p per sheet)	100.00	132.00	132.00	
TOTAL	150.00	132.00	163.50	
GRAND TOTAL	2,550.00	629.55	2,881.90	

*Expense Categories

Category 1 expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or creditors. These include disbursements to independent third parties where there is specific expenditure directly referable to the appointment in question, which 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 expense.

Category 2 expenses 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 may be incurred by the office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as an office holder's remuneration.