

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



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02/02/2018

#165

COMPANIES HOUSE

1 Company details

Company number 07240178

Company name in full PEBBLE CODE LIMITED

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

2 Liquidator's name

Full forename(s) Darren Colin

Surname Wilson

3 Liquidator's address

Building name/number Princess Caroline House

Street 1 High Street

Post town Southend on Sea

County/Region Essex

Postcode SS11JE

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.

LIQ13

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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

d 01

m 02

y 2018

LIQ13

Notice of final account prior to dissolution in MVL



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

Company name DKF Insolvency Limited

Address Princess Caroline House

1 High Street

Post town Southend on Sea

County/Region Essex

Postcode

S S 1 1 J E

Country

DX

Telephone



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

**Pebble Code Limited
(In Members' Voluntary Liquidation)**

Final Account

Darren Wilson FABRP MIPA

**DKF Insolvency Limited
3rd Floor Princess Caroline House
1 High Street
Southend on Sea
Essex SS1 1JE**

Final Account

Pebble Code Limited (In Liquidation)

Date: 1 February 2018

PEBBLE CODE LIMITED (IN LIQUIDATION)

FINAL ACCOUNT

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Final Account

Pebble Code Limited (In Liquidation)

Date: 1 February 2018

1. EXECUTIVE SUMMARY

This Final Account summarises the winding-up as a whole ("the Review Period").

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

Realisations

Realisation	Estimated to realise per Declaration of Solvency	Total realisations
Cash at Bank	£199,092.00	£199,063.99
Tax Refund	£48,528.00	£48,685.58
Shares		£137.00

Expenses

Expense	Total expense incurred	Total payments made
Liquidator's fees	£11,497.6	£6,023.34
Accountancy Fee	£1,599.00	£1,599.00
Bond	£396.00	£396.00
Advertising	£235.80	£235.80

Distributions

Class	Distribution	Total paid
Preferential creditors	100p	Nil
Unsecured creditors	100p	£18,373.81
Ordinary shareholders	0.2212p per share	£221,251.25

2. INTRODUCTION

Darren Wilson of DKF Insolvency Limited, 3rd Floor Princess Caroline House, 1 High Street, Southend on Sea, Essex SS1 1JE was appointed Liquidator of Pebble Code Limited ("the Company") on 14 February 2017.

The purpose of this Final Account is to summarise the winding-up as a whole and to put members on notice of the Liquidator's intention to seek release from office. The Final Account details the acts and dealing of the Liquidator and it should be read in conjunction with previous correspondence to members.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

4. ASSET REALISATIONS

My Receipts and Payments Account for the whole period of the winding-up is attached at Appendix 1.

Final Account

Pebble Code Limited (In Liquidation)

Date: 1 February 2018

I have detailed below key information about asset realisations, however more detailed narrative about the work undertaken may be found at Appendix 3.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £247,620.00 which comprised principally of cash at bank and a tax refund.

Cash at Bank

The Company's bank account was closed and the closing balance was transferred to the Liquidation account.

Tax Refunds

The sum of £48,528.00 was received from HMRC during the Liquidation in relation to a tax refund.

Assets Distributed in Specie

The Company accounts detailed investments which comprised of 137 shares in UP Investments Holdings (UK) Limited. These have been distributed in specie to the shareholders, as set out below.

Payments

Liquidators Remuneration

Liquidators fees as agreed by members were £6,023.34 plus VAT & disbursements which are detailed below.

Liquidators Disbursements

Liquidators disbursements have been incurred including statutory advertising which includes formal notice of my appointment & notice to all creditors to submit claims totalling £238.50 plus VAT. All adverts were placed in the London Gazette.

Liquidators Bond costs of £396.00 have also been settled.

Accountancy Fees

A total of £1,599.00 plus VAT was paid to Chaddesley Sanford for their assistance in respect of work done prior to & after the winding up of the Company. This included completion of the company's accounts, CT computations, filing CT600, P11's and also for providing me with information in order to assist with the winding up the company's affairs.

5. CREDITORS

I have had to carry out key tasks which are detailed at Appendix 4.

Final Account

Pebble Code Limited (In Liquidation)

Date: 1 February 2018

Secured Creditor

An examination of the Company's mortgage register held by the Registrar of Companies, confirmed that the Company had no outstanding charges.

Unsecured creditors

A notice to creditors requiring them to submit claims was published in the Gazette. In addition, several letters were sent to HMRC seeking confirmation of their claims and that no tax liabilities remained.

It was identified that a dividend previously declared by the Company had not been paid to the shareholders and therefore the outstanding payments were duly settled.

The following payments were made to creditors:

Date of payment	Class of creditor / payment	Total amount paid
15/05/2017	Unpaid Pre-Liquidation Dividend	£17,822.16
15/08/2017	HM Revenue & Customs P11d – 100p in the £	£551.65

6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

Date of distribution	£ per share distributed	Total amount distributed (cash)	Total amount distributed (in specie)
15/02/2017	£0.19	£190,000.00	
13/03/2017	£0.000137		£137.00
15/05/2017	£0.03	£30,177.84	
07/11/2017	£0.0009	£936.41	

The above included a distribution in specie which comprised of 137 shares in UP Investments Holdings (UK) Limited with a total estimated value of £137.00. This valuation was based upon the shares being £1 each.

7. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 1 are in the main self-explanatory.

LIQUIDATOR'S REMUNERATION

The Liquidator's remuneration was drawn on a time cost basis but capped at £3,500.00 plus VAT in relation to this assignment, as authorised by members by the following resolution passed on 14 February 2017:

"That the Liquidators are authorised to draw their remuneration on the basis of time properly spent by them and their staff, such time costs to be drawn on account from time to time as funds permit."

Final Account

Pebble Code Limited (In Liquidation)

Date: 1 February 2018

Further fees were agreed on 15 May 2017 of £1,500 plus VAT, 5 November 2017 of £1,000 plus VAT and 28 November 2017 £23.34 plus VAT which have been duly drawn.

Summary of Costs

The Liquidators' time costs for the period to 1 February 2018 totals £11,497.60 representing 42.4 hours at an average hourly rate of £271.17. The sum of £6,023.34 has been drawn. The time costs are detailed at Appendix 2. The work undertaken in respect of these fees is detailed at Appendix 3 as well as within the body of the report.

Liquidator's Disbursements

The Liquidator's category 1 disbursements paid are detailed at Appendix 1 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.


It is DKF Insolvency Ltd policy not to charge category 2 disbursements and therefore none have been drawn.

A copy of 'A Members' Guide to Liquidators' Fees' may be found at is attached to this report.

8. CONCLUSION

The delivery of this final account to members and to the Registrar of Companies concludes the administration of this winding up.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact this office.



Darren Wilson FABRP MIPA
Liquidator

Pebble Code Limited
In Members Voluntary Liquidation

Receipts and Payments Account
from 14 February 2017 to 1 February 2018

**Declaration
of Solvency**

199,092.00
48,528.00
<u>247,620.00</u>

Receipts

Cash at bank	199,063.99
Tax Refund	48,685.58
Shares	137.00
	<u>247,886.57</u>

Payments

Distribution to Members	221,114.25
Specie Distribution to Members	137.00
Liquidator's Remuneration	6,023.34
Liquidator's Bond	396.00
Statutory Advertising	238.50
Accountancy Fees	1,599.00
VAT Written off	4.67
	<u>229,512.76</u>

Unsecured Creditors

	Unpaid Pre-Liquidation Distribution	17,822.16
	HM Revenue & Customs - P11d	551.65
200.00	HM Revenue & Customs - CT	Nil
<u>200.00</u>		<u>18,373.81</u>

Made up as follows

Cash at bank	<u>0.00</u>
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Pebble Code Limited - In Members Voluntary Liquidation

Appendix 2

Time charged for the period to 1 February 2018

Classification of Work Function	Office Holder	Director	HOURS Trainee Administrator	Total Hours	Time Cost	Average Hourly Rate £
Administration & Planning	22.5	17.4	0.0	39.9	10,762.60	269.74
Investigations	0.0	0.0	0.0	0.0	0.00	0.00
Realisations of Assets	0.4	0.0	0.0	0.4	120.00	300.00
Trading	0.0	0.0	0.0	0.0	0.00	0.00
Creditors	1.9	0.2	0.0	2.1	615.00	292.86
Total Hours	24.8	17.6	0.0	42.4		
Total Cost (£)	7,440.00	4,057.60	0.00		11,497.60	271.17

Summary of Charge Out Rates

Office Holder £300

Director £225

Trainee Administrator £75

Final Account

Pebble Code Limited (In Liquidation)

Date: 1 February 2018

Appendix 3

Narrative detail of work undertaken for Pebble Code Limited (in Members' Voluntary Liquidation)

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents 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
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
Books and records / storage	Dealing with records in storage Sending job files to storage
Member reports	Preparing and issuing general reports to members Responding to members' queries Preparing and issuing proposed final account Preparing and issuing final account
Realisation of Assets	
Cash at Bank	Liaising with bank regarding closing the bank account and transferring funds into the liquidation estate
Other assets: VAT/corporation tax refunds	Examining company records to support tax refunds Exchanges with government departments
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Finalising pre appointment tax position Obtaining tax clearance
Dealing with proofs of debt ("POD")	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
Dividend procedures	Preparation of correspondence to creditors advising of intention to declare distribution

Final Account

Pebble Code Limited (In Liquidation)

Date: 1 February 2018

General Description	Includes
	Advertisement of notice of proposed 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
Distributions to Members	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend
Distribution in specie	A valuation of the property will need to be obtained Notification of the distribution in specie will need to be sent to members

A members' guide to liquidators' fees - England and Wales

1. Introduction

When a company goes into liquidation the costs of the proceedings are paid out of its assets. The members (i.e. shareholders) therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as liquidator. The insolvency legislation recognises this interest by providing mechanisms for members to fix the basis of the liquidator's fees. This guide is intended to help members be aware of their rights to approve and monitor fees and explains the basis on which fees are fixed.

2. Liquidation procedure

Liquidation (or 'winding up') is the most common type of corporate insolvency procedure. Liquidation is the formal winding up of a company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Where a declaration of solvency has been sworn by all or a majority of the directors of a company (as would usually be the case where they believe that the company has surplus assets to be distributed to members) a liquidation instituted by resolution of the shareholders is called a members' voluntary liquidation (often abbreviated to 'MVL').

3. Fixing the liquidator's fees

The basis for fixing the liquidator's remuneration in an MVL is set out in the Insolvency (England & Wales) Rules 2016 ("the Rules"). The Rules state that the remuneration shall be fixed either:

- as a percentage of the value of the assets which are realised or distributed or both, or
- by reference to the time properly given by the liquidator and his staff in attending to matters arising in the winding up; or
- as a set amount.

Any combination of these bases may be used to fix the remuneration and different bases may be used for different things done by the liquidator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the liquidator.

4. Who fixes the remuneration?

It is for the members of the company to determine on which of these bases the remuneration is to be fixed, and if it is to be fixed as a percentage, to fix the percentage to be applied. The Rules state that in arriving at their decision the members shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any respects in which, in connection with the company's affairs, there falls on the liquidator any responsibility of an exceptional kind or degree;
- the effectiveness with which the liquidator appears to be carrying out, or to have carried out, his duties;
 - the value and nature of the assets with which the liquidator has to deal.

A resolution specifying the terms on which the liquidator is to be remunerated may be taken at the meeting which appoints the liquidator. If the remuneration is not fixed in any of these ways, it will be in accordance with the scale laid down for official receivers.

5. Review of remuneration

Where there has been a material and substantial change in circumstances since the basis of the liquidator's remuneration was fixed, the liquidator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

6. What information should be provided by the liquidator?

6.1 General principles

The liquidator should provide those responsible for approving his remuneration with sufficient information to enable them to make an informed judgement about the reasonableness of the liquidator's request. The information should be presented in a manner which is transparent, consistent throughout the life of the case and useful to member, while being proportionate to the circumstances of the case.

The liquidator should disclose:

- payments, remuneration and expenses arising from the administration paid to the liquidator or his or her associates;
- any business or personal relationships with parties responsible for approving the liquidator's remuneration or who provide services to the liquidator in respect of the insolvency appointment where the relationship could give rise to a conflict of interest.

The liquidator should inform members of their rights under insolvency legislation, and should advise them how they may access suitable information setting out their rights within the first communication with them and in each subsequent report.

Where the liquidator sub-contracts out work that could otherwise be carried out by the liquidator or his or her staff, this should be drawn to the attention of members with an explanation of why it is being done.

6.2 Key issues

The key issues of concern to those with a financial interest in the level of payments from the insolvency estate will commonly be:

- the work the liquidator anticipates will be done, and why that work is necessary;
- the anticipated cost of that work, including any expenses expected to be incurred in connection with it;
- whether it is anticipated that the work will provide a financial benefit, and if so what benefit (or if the work provided no direct financial benefit, but was required by statute);
- the work actually done and why that work was necessary;
- the actual costs of the work, including any expenses incurred in connection with it, as against any estimate provided;
- whether the work has provided a financial benefit, and if so what benefit (or if the work provided no direct financial benefit, but was required by statute).

When providing information about payments, fees and expenses, the liquidator should do so in a way which facilitates clarity of understanding of these key issues. Narrative explanations should be provided to support any numerical information supplied. Where it is practical to do so, the liquidator should provide an indication of the likely return to creditors when seeking approval for the basis of his remuneration.

When approval for a fixed amount or a percentage basis is sought, the liquidator should explain why the basis requested is expected to produce a fair and reasonable reflection of the work that the liquidator anticipates will be undertaken.

6.3 Disbursements

Costs met by and reimbursed to the liquidator in connection with the liquidation will fall into two categories:

- Category 1 disbursements: These are payments to independent third parties where there is specific expenditure directly referable to the liquidation. Category 1 disbursements can be drawn without prior approval, although the liquidator 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 liquidation but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the liquidator or their firm, and that can be allocated to the liquidation on a proper and reasonable basis.

When seeking approval, the liquidator should explain, for each category of cost, the basis on which the charge is being made. If the liquidator has obtained approval for the basis of Category 2 disbursements, that basis may continue to be used in a sequential appointment where further approval of the basis of remuneration is not required, or where the liquidator is replaced.

The following are not permissible as disbursements:

- a charge calculated as a percentage of remuneration;
- an administration fee or charge additional to the liquidator's remuneration;

recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges.

6.4 Progress reports and requests for further information

The liquidator is required to send annual progress reports to members. The reports must include:

- the basis fixed for the remuneration of the liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it);
- if the basis has been fixed, a statement of the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report);
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the things done by the liquidator during those periods, irrespective of whether payment was actually made during the period of the report;
- a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period;
- a statement of the members' rights to request further information and their right to challenge the liquidator's remuneration and expenses.

Within 21 days of receipt of a progress report, a member may request the liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing and may be made by members with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or by any member with the permission of the court.

The liquidator must provide the requested information within 14 days, unless he considers that:

- the time or cost of preparation of the information would be excessive, or
- disclosure would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- the liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information.

Any member may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

7. Provision of information – additional requirements

The liquidator must provide certain information about the time spent on the case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is –

- the total number of hours spent on the case by the liquidator or staff assigned to the case;
- for each grade of staff, the average hourly rate at which they are charged out;

- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the liquidator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the liquidator, and requests must be made within two years from vacation of office.

8. What if a member is dissatisfied?

If a member believes that the liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

Application may be made to the court by members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the Court. Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the company.

9. Other matters relating to fees

Where the liquidator realises assets on behalf of a secured creditor he is entitled to be remunerated out of the proceeds of sale in accordance with the scale laid down for the official receivers. Usually, however, the liquidator will agree the basis of his fee for dealing with charged assets with the secured creditor concerned.

Where two (or more) joint liquidators are appointed it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the court, or a meeting of members.

If a new liquidator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new liquidator until a further determination, resolution or court order is made.

Where the basis of the remuneration is a set amount, and the liquidator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing liquidator. The application must be made to the same body as approved the remuneration. Where the outgoing liquidator and the incoming liquidator are from the same firm, they will usually agree the apportionment between them.

There may also be occasions when members will agree to make funds available themselves to pay for the liquidator to carry out tasks which cannot be paid for out of the assets. Any arrangements of this nature will be a matter for agreement between the liquidator and the members concerned and will not be subject to the statutory rules relating to remuneration.

Whilst every care has been taken in its preparation, this statement is intended for general guidance only.