

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 07267552

Company name in full GPS Associates Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stephen

Surname Goderski

3 Liquidator's address

Building name/number PKF GM

Street 15 Westferry Circus

Post town Canary Wharf

County/Region London

Postcode E14 4HD

Country

4 Liquidator's name ①

Full forename(s) Peter

Surname Hart

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number PKF GM

Street 15 Westferry Circus

Post town Canary Wharf

County/Region London

Postcode E14 4HD

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

d

0

d

1

m

0

m

3

y

2

y

0

y

2

y

3

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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 **Daniel Cowie**

Company name **PKF GM**

Address
15 Westferry Circus
Canary Wharf

Post town
London

County/Region

Postcode **E 1 4 4 H D**

Country

DX **info@pkfgm.co.uk**

Telephone **020 7495 1100**



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

Declaration of Solvency		£	£
	ASSET REALISATIONS		
34,880.00	Cash at Bank	34,873.25	
829,060.00	Investments	829,060.00	
	Bank Interest Gross	11.85	
			863,945.10
	COST OF REALISATIONS		
	Specific Bond	45.00	
	Preparation of S of A	3,000.00	
	Office Holders Fees	4,000.00	
	Declaration of Solvency Fee	100.00	
	Corporation Tax	2.09	
	Statutory Advertising	258.00	
			(7,405.09)
	DISTRIBUTIONS		
	Ordinary Shareholders - Cash	27,480.01	
	Ordinary Shareholders - In Specie	829,060.00	
			(856,540.01)
863,940.00			NIL

NIL

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Stephen Goderski
Joint Liquidator

GPS Associates Limited
In Members' Voluntary Liquidation

Final Account

Stephen Goderski

Peter Hart

PKF GM

15 Westferry Circus, Canary Wharf, London E14 4HD

Final Account

GPS Associates Limited (In Liquidation)

Date: 1 March 2023

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1. Receipts and Payments Account for the period 4 April 2022 to 1 March 2023 ("the Review Period")
2. Analysis of Time Costs, Charge-out Rates and Category 2 Expenses
3. Narrative Detail of Work Undertaken

Final Account

GPS Associates Limited (In Liquidation)

Date: 1 March 2023

1. EXECUTIVE SUMMARY

This Final Account summarises the winding-up as a whole.

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	34,880.00	34,873.25
Investments	829,060.00	829,060.00
Bank Interest Gross	NIL	11.85
Total	863,940.00	863,945.10

Expenses

Expense	Expenses incurred in the Review Period (£)	Total expenses incurred (£)	Expenses paid in the Review Period (£)	Total payments made (£)
Office Holder's Fees	6,579.00	6,579.00	4,000.00	4,000.00
Declaration of Solvency Fee	3,000.00	3,000.00	3,000.00	3,000.00
Corporation Tax	2.09	2.09	2.09	2.09
Category 1 Expenses	403.00	403.00	403.00	403.00
Total	9,984.09	9,984.09	7,405.09	7,405.09

Distributions

Class	Total paid (£)
Ordinary shareholders - cash	27,480.01
Ordinary shareholders – In specie	829,060.00

2. INTRODUCTION

Stephen Goderski and Peter Hart of PKF GM, 15 Westferry Circus, Canary Wharf, London E14 4HD were appointed Joint Liquidators of GPS Associates Limited ("the Company") on 4 April 2022.

The Final Account details the acts and dealing of the Joint Liquidators and it should be read in conjunction with previous correspondence to the member.

3. ADMINISTRATION AND PLANNING

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Although many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the Liquidation, which ensures the Joint Liquidators and their staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

Final Account

GPS Associates Limited (In Liquidation)

Date: 1 March 2023

4. ASSET REALISATIONS

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

Detailed below is 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 £863,940.00 which comprised principally of cash at bank and investments.

Cash at Bank

The Company's bank account was closed and the closing balance of £34,873.25 was transferred to the Liquidation account.

Investments

The Declaration of Solvency stated that the Company made investments in the sum of £829,060.00. This has been distributed in specie to the Member on appointment.

5. CREDITORS

The key tasks carried out in this category are detailed at Appendix 3.

Secured Creditors

The Company has not granted any security over its assets.

Preferential Creditors

There are no known preferential creditors.

Unsecured Creditors

A notice to creditors requiring them to submit claims was published in the Gazette on 19 April 2022. No claims were lodged.

In addition, several letters were sent to HMRC seeking confirmation of their claims and that no tax liabilities remained.

The Joint Liquidators received full clearance from HMRC's Members' Voluntary Liquidation Department on 14 November 2022.

Final Account

GPS Associates Limited (In Liquidation)

Date: 1 March 2023

6. DISTRIBUTIONS TO THE SHAREHOLDER

The following distributions were made to the shareholder:

Date of distribution	£ per share distributed	Total amount distributed (cash) (£)	Total amount distributed (in specie) (£)
25 January 2023	274.80	27,480.01	NIL
4 April 2022	753.69	NIL	829,060.00
Total	1,028.49	27,480.01	829,060.00

The above included a distribution in specie of investments with a total estimated value of £829,060.00. This valuation was based upon the Company's accounts as at 4 April 2022.

7. ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General Ethical Considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

No specialists have been instructed in relation to this insolvency appointment.

8. COSTS AND EXPENSES

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

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by the member.

The member authorised the fee of £3,000.00 plus VAT for assisting the directors in placing the Company into Liquidation and with preparing the Declaration of Solvency on 4 April 2022.

Final Account

GPS Associates Limited (In Liquidation)

Date: 1 March 2023

This fee was paid from realisations on appointment as shown in the enclosed receipts and payments accounts.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration has been authorised, by the member, by passing the following resolution on 4 April 2022:

“That the Joint Liquidators are authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Joint Liquidators and their staff, in attending to matters arising in the Liquidation at PKF GM's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the Company and which may be drawn on account as and when funds permit without further recourse to the member.”

Summary of Costs

The Joint Liquidators' time costs for the period from 4 April 2022 to 1 March 2023 total £6,579.00 representing 35.70 hours at an average hourly rate of £184.29.

The total sum of £4,000.00 plus VAT has been drawn, in respect of the time costs incurred.

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.

OTHER EXPENSES

The Receipts and Payments Account attached details other expenses discharged from the estate.

In addition to this the table below also shows those expenses which have been paid:

Category 1 Expenses	Incurred in Review Period (£)	Total Incurred (£)	Paid in Review Period (£)	Total Paid (£)	Outstanding (£)
Statutory Advertising	258.00	258.00	258.00	258.00	NIL
Specific Bond	45.00	45.00	45.00	45.00	NIL
Declaration of Solvency Fee	100.00	100.00	100.00	100.00	NIL
Total	403.00	403.00	403.00	403.00	NIL

No category 2 expenses were incurred during the course of the Liquidation.

Final Account

GPS Associates Limited (In Liquidation)

Date: 1 March 2023

9. CONCLUSION

The delivery of this Final Account to the member 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 Daniel Cowie on 0207 516 2476.

A handwritten signature in black ink, appearing to read 'SG', is positioned above the printed name of the signatory.

Stephen Goderski
Joint Liquidator

Final Account

GPS Associates Limited (In Liquidation)

Date: 1 March 2023


Appendix 1

Receipts and Payments Account for the period 4 April 2022 to 1 March 2023 ("the Review Period")

**GPS Associates Limited
(In Members' Voluntary Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 04/04/2022 To 01/03/2023 £
RECEIPTS		
Cash at Bank	34,880.00	34,873.25
Investments	829,060.00	829,060.00
Bank Interest Gross	NIL	11.85
	<hr/> 863,940.00	<hr/> 863,945.10
PAYMENTS		
Preparation of Declaration of Solvency		3,000.00
Office Holder's Fee		4,000.00
HM Revenue and Customs		2.09
<u>Category 1 Expenses</u>		
Specific Bond		45.00
Statutory Advertising		258.00
Declaration of Solvency Fee		100.00
<u>Distributions</u>		
Ordinary Shareholders - Cash		27,480.01
Ordinary Shareholders - In Specie		829,060.00
		<hr/> 863,945.10
BALANCE - 1 MARCH 2023		<hr/> 0.00


Stephen Goderski
Joint Liquidator

Final Account

GPS Associates Limited (In Liquidation)

Date: 1 March 2023

Appendix 2

Analysis of Time Costs, Charge-out Rates and Category 2 Expenses

SIP 9 - Time & Cost Summary

Period: 04/04/22..01/03/23

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0.00	0.70	17.60	2.40	20.90	3,667.50	165.05
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.10	0.50	0.00	0.60	145.00	241.67
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.50	13.70	0.00	14.20	2,566.50	160.74
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	1.30	32.00	2.40	35.70	6,579.00	164.29
Total Fees Claimed						4,000.00	

Final Account

GPS Associates Limited (In Liquidation)

Date: 1 March 2023

PKF GM CHARGING AND EXPENSES POLICY

Time Costs

The firm's hourly charge out rates are revised periodically. The rates currently in use are within the following bands:

Partner/Director	425-495
Associate	375
Senior Manager	295-380
Manager	225-350
Senior Administrator	215-300
Administrator	195
Junior Administrator and Support Staff	100-150

Secretarial and cashiers' time is charged to the case and their rates are included within the above hourly rate as appropriate.

Time is charged in units of 6 minutes.

Category 2 Expenses

Where applicable, we will seek specific approval for the following:

- Searches and identity verifications (charged at cost);
- Outsourced postage, printing and photocopying (charged at cost);
- Mileage (charged at the rate of 45p per mile);
- Accounting fees, where being dealt with by PKF LJ (charged on a time cost basis);
- External meeting room hire, where it is a shared cost, for example, the room hire relates to meetings on a group of cases.

Final Account

GPS Associates Limited (In Liquidation)

Date: 1 March 2023

Appendix 3

Narrative Detail of Work Undertaken

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	Responding to members' queries Preparing and issuing proposed final account
Realisation of Assets	
Cash at Bank	Liaising with the bank to transfer funds and close account.
Other assets: Investments	Liaising with Members with regard to action required: Distribution in specie
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
Distributions to the Member	
Dividend procedures	Preparation of distribution calculation Preparation of BACS to pay dividend Preparation of correspondence to the member enclosing payment of dividend
Distribution in specie	Notification of the distribution in specie to the member