

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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23/07/2020

#316

COMPANIES HOUSE

n, please
at
ieshouse

1 Company details

Company number 0 7 4 3 4 4 5 9

Company name in full Farningham Estate Limited

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

2 Liquidator's name

Full forename(s) Christopher

Surname Marsden

3 Liquidator's address

Building name/number One Redcliff Street

Street Bristol

Post town BS1 6NP

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Stacey

Surname Brown

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

5 Liquidator's address ②

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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Notice of progress report in voluntary winding up

6 Period of progress report

From date	d 0 4	m 0 4	y 2 0 1 8
To date	d 0 3	m 0 4	y 2 0 1 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 2 4	m 0 6	y 2 0 2 0
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Notice of progress report in voluntary winding up



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 **Pauline Durrant**

Company name **BDO LLP**

Address
55 Baker Street
London

Post town **W1U 7EU**

County/Region

Postcode

Country

DX

Telephone
020 7486 5888



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

Farningham Estate Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 04/04/2018 To 03/04/2019 £	From 04/04/2016 To 03/04/2019 £
	ASSET REALISATIONS		
1,004.00	Cash at bank	NIL	999.97
841,260.47	Directors loan accounts	NIL	841,260.47
		NIL	842,260.44
	OTHER REALISATIONS		
	Interest gross of tax	13.55	35.53
	Shareholders contributions	3,152.20	258,469.90
		3,165.75	258,505.43
	COSTS OF ADMINISTRATION		
	Bank charges	NIL	3.00
	Liquidators' fees	16,020.25	16,020.25
	Non recoverable VAT	3,204.05	3,288.15
	Postage	NIL	4.49
	Specific penalty bond	NIL	185.00
	Statutory advertising	NIL	231.00
		(19,224.30)	(19,731.89)
	UNSECURED CREDITORS		
(133,471.17)	HM Revenue & Customs - CT (31.03.20	NIL	239,773.51
(81,879.40)	HM Revenue & Customs - CT (31.03.20	NIL	NIL
		NIL	(239,773.51)
	CONTRIBUTORIES		
	Ordinary shareholders (in specie)	NIL	841,260.47
		NIL	(841,260.47)
626,913.90		(16,058.55)	NIL
	REPRESENTED BY		
			NIL

Note:

STRICTLY PRIVATE & CONFIDENTIAL

FOR THE BOARD OF DIRECTORS
OF THE COMPANY

ANNUAL REPORT TO THE MEMBERS
FOR THE PERIOD 1 APRIL 2018 TO 3
MARCH 2019 (IN ACCORDANCE WITH
THE COMPANIES ACT 2006)

2019-2020

IDEAS | PEOPLE | TRUST

BDO

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3. Joint liquidators' remuneration
4. Joint liquidators' expenses
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6. Liabilities
7. Return on capital

APPENDICES

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- Appendix II Examples of work undertaken in a liquidation
- Appendix III Schedule of expenses incurred

This report is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for members are for illustration only and cannot be relied upon as guidance as to the actual outcome for members.

Christopher Marsden and Stacey Brown are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

1. STATUTORY INFORMATION

Company name: Farningham Estate Limited

Company number: 07434459

Registered office: Suite 17, Building 6
Croxley Park
Hatters Lane
Watford
WD18 8YH

Date of appointment: 4 April 2016

Former liquidator: Michael Finch (4 April 2016 to 11 January 2019)

Joint liquidators: Christopher Marsden (6 July 2018 to date)
Stacey Brown (11 January 2019 to date)

Joint liquidators' address: BDO LLP
Suite 17, Building 6
Croxley Park
Hatters Lane
Watford
WD18 8YH

2. PROGRESS TO DATE

- 2.1. The receipts and payments account attached in Appendix I details the asset realisations during the period of this report.
- 2.2. During the last 12 months we have been in communications with HM Revenue and Customs ("HMRC") in respect of our request for tax clearance to conclude the liquidation. In this respect, HMRC has submitted a claim in the sum of £110,555.77 in respect of a land transaction arrangement which was undertaken by the Company prior to entering into liquidation. My office is currently in communications with the Company's directors and HMRC regarding this claim.
- 2.3. There have been no realisations other than Interest gross of tax totalling £13.55.
- 2.4. All asset realisations have now been completed.

3. JOINT LIQUIDATORS' REMUNERATION

- 3.1. The remuneration of the joint liquidators has been fixed as follows:
 - That the remuneration of the liquidator be fixed at £16,020.25 plus VAT in accordance with Rule 4.148A(2)(c) of the Insolvency Rules 1986, without further resolution from the members.
- 3.2. Examples of work which may be undertaken in a liquidation is attached at Appendix II.

- 3.3. Our work has principally comprised realising the Company's cash at bank, settling its creditors and the costs and expenses of liquidation and declaring and paying distributions to shareholders. We have also spent time corresponding with HMRC in seeking clearance and liaising with the Company's directors in order to adjudicate a claim received from HMRC.
- 3.4. In addition we have dealt with all statutory matters and administrative work in relation to the liquidation and either required by legislation or necessary to perform the basic duties of a liquidator.
- 3.5. £16,020.25 has been drawn in respect of the remuneration of the joint liquidators.
- 3.6. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the R3 website <https://www.r3.org.uk/what-we-do/publications/professional/fees> or by requesting a copy from this office in writing or by telephone.

4. JOINT LIQUIDATORS' EXPENSES

- 4.1. A schedule of all expenses incurred in the period has been detailed in Appendix III.

5. MEMBERS' RIGHTS

- 5.1. Within 21 days of receipt of this report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Company or any member with the permission of the court may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in the progress report.
- 5.2. Within 14 days of receipt of the request, the joint liquidators must provide all of the information asked for, except so far as they consider that:
- the time or cost of preparation of the information would be excessive, or
 - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - they subject to an obligation of confidentiality in respect of the information.
- 5.3. The joint liquidators are also required to give reasons for not providing all of the requested information.
- 5.4. Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Company may, within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the joint liquidators' remuneration, the remuneration charged, or the expenses incurred by the joint liquidators as set out in the progress report are excessive.
- 5.5. The joint liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at: <https://www.icaew.com/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>

6. LIABILITIES

- 6.1. No secured or preferential creditors' claims were received in the liquidation.
- 6.2. A notice to creditors' to claim was advertised in the London Gazette on 12 April 2016. No creditors' claims were arising as a result of the notice.
- 6.3. A dividend of 100p in the £ was declared to unsecured creditors on 29 June 2017. This comprised of a claim received from HMRC in respect of outstanding corporation tax liabilities totalling £239,773.51 which includes statutory interest. This claim has been settled in full by way of funds contributed by the members of the Company into the liquidation estate.
- 6.4. In March 2019 the Company received from HMRC a notification of charge and notice to pay in the sum of £110,555.77. This was followed by a claim in the sum of £110,555.77 received from HMRC's EIS office. My office is currently in communications with the Company's directors and HMRC regarding this claim.

7. RETURN ON CAPITAL

- 7.1. The Company has issued 150 ordinary shares.
- 7.2. On 4 April 2016 a first distribution was declared in specie to the members in the sum of £5,608 per share which amounted to £841,260.



Christopher Marsden
Joint Liquidator

FOR MORE INFORMATION:
PlantsLyndon
+44 (0)1923 33332
PlantsLyndon@bdo.co.uk

Appendix I - Joint Liquidators' receipts and payments account

Farningham Estate Limited (In Liquidation)

	Declaration of Solvency £	From 04/04/2018 To 03/04/2019 £	From 04/04/2016 To 03/04/2019 £
RECEIPTS			
Cash at bank	1,004.00	0.00	999.97
Directors loan accounts	841,260.47	0.00	841,260.47
Interest gross of tax		13.55	35.53
Shareholders contributions		3,152.20	258,469.90
		<u>3,165.75</u>	<u>1,100,765.87</u>
PAYMENTS			
Bank charges		0.00	3.00
Postage		0.00	4.49
Statutory advertising		0.00	231.00
Specific penalty bond		0.00	185.00
Liquidators' fees		16,020.25	16,020.25
Non recoverable VAT		3,204.05	3,288.15
HM Revenue & Customs - CT (31.03.2015)		0.00	239,773.51
Ordinary shareholders (in specie)		0.00	841,260.47
		<u>19,224.30</u>	<u>1,100,765.87</u>
Net Receipts/(Payments)		<u>(16,058.55)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
Bank - current a/c NONIB 11.06.18			0.00
			<u>0.00</u>

APPENDIX III - BREAKDOWN OF EXPENSES

FARNINGHAM ESTATE LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)

Cost description	Undrawn costs brought forward from previous period(s)	Cost incurred from 04/04/2018 to 03/04/2019	Cost drawn This period from 04/04/2018 to 03/04/2019	Cost incurred from 04/04/2016 to 03/04/2019	Cumulative Cost drawn from 04/04/2016 to 03/04/2019
Postage	-	-	-	4.49	4.49
Statutory advertising	-	-	-	231.00	231.00
Specific penalty bond	-	18.00	-	203.00	185.00
Companies House Searches	2.00	-	-	2.00	-
Total	2.00	18.00	-	440.49	420.49
Total undrawn costs carried forward					£20.00