

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

FRIDAY



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22/05/2020

#328

COMPANIES HOUSE

1 Company details

Company number 0 7 5 0 3 7 2 8

Company name in full ACE CUSTOMIZED CLOTHING AND PRINTING
COMPANY LTD

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

2 Liquidator's name

Full forename(s) Alisdair J

Surname Findlay

3 Liquidator's address

Building name/number Saxon House

Street Saxon Way

Post town Cheltenham

County/Region

Postcode G L 5 2 6 Q X

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 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7 Final account

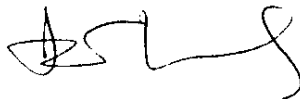
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

2

d

1

m

0

m

5

y

2

y

0

y

2

y

0

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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 Alisdair J Findlay

Company name Findlay James

Address Saxon House

Saxon Way

Post town Cheltenham

County/Region

Postcode

G L 5 2 6 Q X

Country

DX

Telephone 01242 576555



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

**ACE CUSTOMIZED CLOTHING AND PRINTING COMPANY LTD T/A ACE CLOTHING
IN CREDITORS' VOLUNTARY LIQUIDATION
(Company Number 07503728; England & Wales)**

LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS

INTRODUCTION

I write further to my appointment as Liquidator of the Company on 14 June 2018. The purpose of this report is to detail my progress in dealing with the liquidation during the period since that meeting.

The main cause of failure cited by the Company director was the effect of online and out of town shopping on the business; numerous shops in Torquay closed down and the number of people shopping in the town reduced substantially.

STATUTORY INFORMATION

Company name:	ACE CUSTOMIZED CLOTHING AND PRINTING COMPANY LTD T/A ACE CLOTHING
Company number:	07503728
Date of incorporation:	24 January 2011
Company's principal activity:	Retail.
Registered office:	Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX
Former registered office:	4 Victoria Parade, Torquay, Devon, TQ1 2BB
Trading address:	4 Victoria Parade, Torquay, Devon, TQ1 2BB
Company director:	Francis Lowles
Company secretary:	Julie Lowles
Shareholders:	Francis Lowles Joshua Lowles Julie Lowles
Liquidator:	Alisdair J Findlay of Findlay James (Insolvency Practitioners) Limited, Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX
Date of appointment:	14 June 2018

LIQUIDATOR'S ACTIONS SINCE LAST PROGRESS REPORT

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

This is in addition to the case-specific work carried out with regard to asset realisations, creditor claims and investigations, details of which are given below.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 14 June 2018 to 19 March 2020 is attached to this report in Appendix 2.

ASSET REALISATIONS

Chattel Assets

The Company's chattel assets, consisting of items of shop furniture, equipment and stock, were valued for the Statement of Affairs by independent agents MGR Appraisals. A sale of these assets was agreed for £3,000.00 plus VAT to Francis Lowles, the Company director. Funds have been received in full by the Liquidator.

Cash at Bank

The sum of £3,908.76 was received by the Liquidator from Royal Bank of Scotland plc, in relation to post-liquidation credits into the Company's bank account.

Bank Interest

An amount of bank interest was also received on funds deposited.

There are no other assets to be realised by the Liquidator. It is not considered cost-effective to take any further action in relation to funds paid out of the Company account prior to liquidation.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

No preferential creditor claims have been received by the Liquidator for accrued employee holiday pay or arrears of wages.

Crown Creditors

The statement of affairs included £45,000 owed to HMRC. HMRC's final claim of £57,747.32 has been received.

Non-Preferential Unsecured Creditors

The statement of affairs included four non-preferential unsecured creditors with an estimated total liability of £69,352.00. I have received claims from five creditors at a total of £24,865.48. I have not received a claim from one creditor (shareholder loan from Julie Lowles), with an original estimated claim of £45,000 in the statement of affairs.

DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records, obtained and reviewed copy bank statements for the six months prior to the Company ceasing to trade and compared the information in the Company's last set of accounts with that contained in the Statement of Affairs lodged in the liquidation and made enquiries about the reasons for the changes.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

LIQUIDATOR'S REMUNERATION

At the meeting of creditors' held on 14 June 2018, the creditors agreed that my remuneration would be fixed by reference to the time properly spent by myself acting as Liquidator of the Company and my staff in attending to matters arising in the Liquidation, and that I may withdraw my fees as and when funds were available.

My time costs for the period from 14 June 2019 to 19 March 2020 total £3,564.86, which represents 14.50 hours at an average hourly rate of £245.86. My total time costs to date amount to £10,022.10, which represents 40.33 hours at an average hourly rate of £248.49. To date remuneration of £2,831.16 has been drawn against these time costs.

My time costs are further analysed at Appendix 3 by reference to the grade of staff involved with the case and the tasks in which they have been involved. I have drawn £3,600.00 in respect of Findlay James fees for assisting the directors with the formalities associated with placing the Company into Creditors' Voluntary Liquidation, including the convening of the meetings of members and creditors.

You should have already received details of Findlay James current policy regarding charge out rates and disbursements. Should you require a further copy then please do not hesitate to contact me.

Please go to <http://findlayjames.co.uk/liquidatorsfees.pdf> if you require further information relating to Liquidators' remuneration. This guide also gives important information about creditors' rights. Alternatively a copy is available free of charge upon request.

LIQUIDATOR'S EXPENSES

I have incurred total expenses in the Liquidation of £229.53 of which £nil was incurred in the period since 14 June 2019. I have drawn £229.53 to date of which £nil was drawn in the period since 14 June 2019.

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
MGR Appraisals	Asset valuation	Fixed Fee

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.

FURTHER INFORMATION

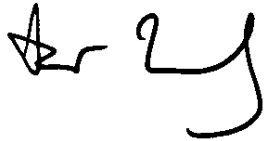
An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this final account. Any secured creditor 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 unsecured creditors (including the creditor in question) apply to Court to challenge the amount and / or basis of the Liquidator's fees and / or the amount of the expenses incurred, within 8 weeks of receipt of this final account. Any secured creditor may make a similar application to Court within the same time limit.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking my release as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact my office by email at info@findlayjames.co.uk or by phone on 01242 576555 before my release.

A handwritten signature in black ink, appearing to read 'A. Findlay'.

Alisdair J. Findlay
Liquidator

19 March 2020

Appendix 1

1. Administration

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- *Maintaining and managing the office holder's cashbook.*
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- *Filing returns at Companies House.*
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final report to creditors and members.
- Preparation of final account.
- *Filing final returns at Companies House.*

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Liquidator's Summary of Receipts & Payments

(111,452.00)

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0.17	6.33	0.42	1.33	8.25	1,994.92	241.82
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.50	0.00	0.00	0.50	149.99	300.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.50	0.00	0.00	0.50	120.00	240.00
Case specific matters	0.00	0.33	2.08	2.83	5.25	1,299.95	247.62
Pre Jan 2003 Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous Office Holder	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.17	7.67	2.50	4.17	14.50	3,564.86	245.86
Total Fees Claimed						2,831.16	