

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



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12/07/2023

#163

COMPANIES HOUSE

1 Company details

Company number 07504788

Company name in full BEER BUDDIES LIMITED

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

2 Liquidator's name

Full forename(s) JONATHAN DAVID

Surname TREMBATH

3 Liquidator's address

Building name/number RICHARD J SMITH & CO

Street 53 FORE STREET

Post town IVYBRIDGE

County/Region DEVON

Postcode PL219AE

Country ENGLAND

4 Liquidator's name

Full forename(s) SAMUEL ADAM

Surname BAILEY

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

5 Liquidator's address

Building name/number RICHARD J SMITH & CO

Street 53 FORE STREET

Post town IVYBRIDGE

County/Region DEVON

Postcode PL219AE

Country ENGLAND

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

Drembath

X

Signature date

^d

1

^d

1

^m

0

^m

7

^y

2

^y

0

^y

2

^y

3

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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
KEN COLE

Company name
RICHARD J SMITH & CO

Address
53 FORE STREET

Post town
IVYBRIDGE

County/Region
DEVON

Postcode
P L 2 1 9 A E

Country

DX

Telephone
01752 690101



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

Liquidators' Final Account to Creditors and Members

**Beer Buddies Limited
- In Liquidation**

11 July 2023

BEER BUDDIES LIMITED - IN LIQUIDATION

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- 6** Conclusion

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- A** Receipts and Payments Account from 12 May 2022 to 11 May 2023 and cumulative to 11 July 2023
- B** Time Analysis for the period 12 May 2022 to 11 July 2023
- C** Additional Information in Relation to the Liquidators' Fees, Expenses and the use of Subcontractors

BEER BUDDIES LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 On 12 May 2022, I, Jonathan David Trembath, together with Samuel Adam Bailey were appointed as Joint Liquidators of Beer Buddies Limited (the **Company**). The Liquidators' contact details are Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE. The Liquidators can be contacted by phone on 01752 690101 or via email at info@richardjsmith.com.
- 1.2 The affairs of the Company are now fully wound-up, and this is my final account of the liquidation, which covers the period since my appointment.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found in the enclosed Privacy Notice.
- 1.4 The trading address of the Company was Unit 7, The Rural Workshop, Wheal Vor, Breague, Helston. The business traded under the name Beer Buddies.
- 1.5 The registered office of the Company was changed to Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE and its registered number is 07504788.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the period from 12 May 2022 to 11 May 2023 and cumulative to 11 July 2023, compared to the directors' statement of affairs which provides details of the remuneration charged and expenses incurred and paid by the Liquidators throughout the liquidation.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period since the date of my appointment.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my initial fees estimate/information which was previously agreed by creditors, and I would confirm that in the Period, the matters that have affected the costs to any particular extent are the general administration of the liquidation, dealing with creditors and creditor queries, liaising with agents regarding the sale of the company's assets, dealing with book debts, investigation matters and reporting and internal reviews.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

- 3.5 From the Receipts & Payments account at Appendix A, creditors will note that realisations amount to £22,786, the majority of which relates to the sale of the Company's vehicles which were sold to the directors as set out in detail in my report to creditors dated 27 May 2022.

BEER BUDDIES LIMITED - IN LIQUIDATION

- 3.6 Creditors will note that book debts were estimated to realise circa £1,414. However, the Liquidators became aware that one debt totalling circa £489 was paid into the Company's pre-liquidation bank account, shortly after the commencement of the liquidation.

Creditors (claims and distributions)

- 3.7 Liquidators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.8 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.9 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.10 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.11 Some of the work Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.12 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 3.13 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

4 Outcome for Creditors

- 4.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors.

Preferential Creditors

- 4.2 Preferential claims in respect of VAT were estimated at £864.

BEER BUDDIES LIMITED - IN LIQUIDATION

Unsecured Creditors

- 4.3 The Company's statement of affairs indicated there were 9 creditors whose debts were estimated at £135,481. This included the directors' loans estimated at £77,000.
- 4.4 Overall, I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

5 Liquidators' Remuneration & Expenses

- 5.1 The Creditors approved that the basis of the Liquidators' remuneration be fixed at £15,000 plus VAT. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.2 Irrespective that the Liquidators' remuneration basis is not by reference to time costs, it is this firm's policy to record time incurred on all cases in order that we can assess whether remuneration charged is fair and reasonable. My time costs are £23,071.50. This represents 124 hours at an average rate of £186.06 hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.3 You will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration on a fixed fee basis. The approved fees estimate imposed an overall cap on my fees of £15,000 plus VAT and I would confirm that it was not necessary during the liquidation to seek further approval to increase this estimate.
- 5.4 The total amount paid to my firm in respect of fees in this liquidation is £10,347.52 which is below my approved fees estimate. No further fees will be drawn in the liquidation.
- 5.5 Attached as Appendix C is additional information in relation to the Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from: <http://www.richardjsmith.com/creditors-guides#v5>.

6 Conclusion

- 6.1 The draft final report was issued to creditors on 9 May 2023. The 8-week period has now passed with no objections to the Liquidators' release being received. The administration of the liquidation can now be concluded.
- 6.2 If you have any queries in relation to this report, please do not hesitate to contact me.



Jonathan Trembath
Joint Liquidator

**IN THE MATTER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF
BEER BUDDIES LIMITED
SUMMARY OF THE LIQUIDATORS' RECEIPTS AND PAYMENTS FOR
THE PERIOD FROM 12 MAY 2022 TO 11 JULY 2023**

	Estimated	Realisations	Reporting Year	Realisations
	as per S of A	12/5/22 to 11/5/23	12/5/23 to 11/7/23	Realisations to date
	£	£	£	£
Receipts				
Cash at Bank	870	1,044.37		1,044.37
Book Debts	1,414	976.46	489.02	1,465.48
Stock	2,500	2,168.00		2,168.00
Office Furniture & Equipment	50	100.00		100.00
Vehicles	12,800	12,800.00		12,800.00
Refund		56.42		56.42
Funds Held at Accountants		1,470.00		1,470.00
VAT		3,681.76		3,681.76
	17,634	22,297.01	489.02	22,786.03
Payments				
Pre Liquidation Costs		4,500.00		4,500.00
Pre Liquidation Disbursements				-
Liquidators' Remuneration		9,940.00	407.52	10,347.52
Liquidators' Disbursements		106.98		106.98
Liquidators' Bond		80.00		80.00
Statutory Advert		172.00		172.00
Storage Costs		171.20		171.20
Accountants Costs		1,225.00		1,225.00
Agents Costs/Commissions		2,410.67		2,410.67
VAT		3,691.16	81.50	3,772.66
		22,297.01	489.02	22,786.03
Creditors				
Balance held on Account				
Current Account		0.00	-	-
		22,297.01	489.02	22,786.03

Dated this 11th day of July 2023



J Trembath
Joint Liquidator

Time Analysis for the Period 12 May 2022 to 11 July 2023

Classification of work function	Hours					Total Hours	Time Costs	Average hourly rate
	Partner	Manager	Other Senior Professionals	Cashier	Assistants & Support Staff			
Admin & Planning	5.70	15.60	0.00	0.00	21.00	42.30	7,320.00	173.05
Reporting & Meetings	2.10	15.70	0.00	2.20	1.50	21.50	4,708.50	219.00
Investigation	1.30	6.60	0.00	0.00	3.00	10.90	2,175.00	199.54
Forensic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (Fixed)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (Floating/Other)	0.00	1.00	0.00	0.00	0.00	1.00	225.00	225.00
Book Debts	1.10	2.70	0.00	0.00	0.00	3.80	937.50	246.71
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monitoring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finance Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors	2.00	0.00	0.00	0.00	0.00	2.00	600.00	300.00
HMRC/Crown Creditors	0.70	1.20	0.00	0.00	0.00	1.90	480.00	252.63
Unsecured Creditors	0.00	9.20	0.00	0.00	2.00	11.20	2,270.00	202.68
Employees & Pensions	0.40	4.40	0.00	0.00	0.00	4.80	1,110.00	231.25
Estate Cashiering	0.90	0.30	0.00	7.10	1.30	9.60	1,745.50	181.82
Other/General Typing	0.00	0.00	0.00	0.00	15.00	15.00	1,500.00	100.00
Total hours	14.20	56.70	0.00	9.30	43.80	124.00	23,071.50	186.06
Total fees claimed (£)	4,260.00	12,757.50	0.00	1,674.00	4,380.00	23,071.50		

Total: 23,071.50

Invoiced: 10,347.52

Un-Invoiced: 12,723.98

	Time invoiced in Period		Time incurred in Period		Cumulative	
	£	Hours	£	Hours	£	Hours
Year 1	9,940.00	43.10	21,930.50	117.40		
Year 2	407.52	7.50	1,141.00	6.60	0.00	0.00
Year 3	0.00	0.00	0.00	0.00	0.00	0.00
Year 4	0.00	0.00	0.00	0.00	0.00	0.00
Year 5	0.00	0.00	0.00	0.00	0.00	0.00

Additional Information in Relation to the Liquidators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors in this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
D J Reynolds (accountancy Services)	Agreed Fee
Lodge & Thomas (valuation and disposal advice)	Percentage on Sale

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include expenses which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Total paid £
Agent's fees & expenses	2,185	2,410
Accountants Costs		1,225
Statutory advertising	172	172
Specific Penalty Bond	80	80
External storage costs	200	171
Postage	100	6
External Mail Services	100	60

Accountancy fees paid totalled £1,225 in relation to assistance provided to the directors in the period leading to liquidation.

BEER BUDDIES LIMITED - IN LIQUIDATION

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved. The only Category 2 expense incurred and paid was business mileage.

A summary of all expenses paid is attached.

BEER BUDDIES LIMITED - IN LIQUIDATION**Expenses Analysis for the Period 12 May 2022 to 11 July 2023**

	Estimated (Fee Resolution) £	Paid in prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
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Category 1 Expenses

Agents fees & expenses	2,185.00	2,410.67			2,410.67
Legal fees & expenses					-
Statutory Advertising	172.00	172.00			172.00
Specific Penalty Bond	80.00	80.00			80.00
Insurance					-
Accountants Costs		1,225.00			1,225.00
External Storage Costs	200.00	171.20			171.20
External Meeting Room Hire					-
Re-direction of Mail					-
Pension Advice					-
Case Administration software (pre 1/4/21)		-	-	-	-
External Mail Servicing		60.61	-	-	60.61
External Web Hosting					-
AML electronic Searches (Post appointment)		-	-	-	-
Others - Provide details					-
Postage 1		3.90	-	-	3.90
Postage 2		2.76	-	-	2.76
Copy & Print		-	-	-	-
Total Expenses:	2,637.00	4,126.14	-	-	4,126.14

Category 2 Expenses

Business Mileage		37.71	-	-	37.71
					-
Others - Provide details					
Total:	-	37.71	-	-	37.71

Total of Category 1 & 2 Expenses

2,637.00	4,163.85	-	-	4,163.85
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Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. Richard J Smith & Co will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Hamish Adam at Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE tel: 01752 690101, email: hamish.adam@richardjsmith.com so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office (ICO), the UK data protection regulator.