

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 0 7 6 7 3 6 6 0

Company name in full Henley Homes (LB) 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 E 1 4 4 H D

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 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

1

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m

1

m

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y

2

y

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y

2

y

1

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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 **Stephen Goderski**

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

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**Henley Homes (LB) Limited
In Members' Voluntary Liquidation**

Final Account

Stephen Goderski

PKF GM

15 Westferry Circus, Canary Wharf, London E14 4HD

Final Account

Henley Homes (LB) Limited (In Liquidation)

Date: 14 October 2021

FINAL ACCOUNT

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3. Narrative detail of work undertaken

Final Account

Henley Homes (LB) Limited (In Liquidation)

Date: 14 October 2021

1. EXECUTIVE SUMMARY

This Final Account summarises the winding-up as a whole, in addition to event in 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 (£) |
|------------------------|---|---------------------------|
| Stocks | 1,710,000 | 1,710,000 |
| Sundry Debtors | 119,150 | 119,150 |
| Inter-company HH Plc | 21,276,615 | 9,016,615 |
| Inter-company HHRF | 333,750 | 333,750 |
| Inter-company USH | 750,000 | 750,000 |
| VAT Refund | 1,633,735 | 23,742 |
| Corporation Tax Refund | - | 327,147 |
| Cash at bank | 21,815 | 21,785 |
| Bank interest gross | - | 26 |
| Total | 25,845,065 | 12,302,215 |

Expenses

| Expense | Total expenses incurred (£) | Total payments made (£) |
|-----------------------------|-----------------------------------|----------------------------|
| Liquidator's fees | 22,637 | 16,000 |
| Declaration of Solvency Fee | 3,000 | 3,000 |
| Category 1 Disbursements | 1,004 | 1,004 |
| Category 2 Disbursements | 54 | 54 |
| Accountancy Fees | 14,000 | 14,000 |
| Storage Costs | 79 | 79 |
| Bank Charges | 25 | 25 |
| Total | 40,799 | 34,162 |

Distributions

| Class | Distribution | Total paid |
|-----------------------|----------------------|------------|
| Ordinary shareholders | £4,090,346 per share | 12,271,037 |

2. INTRODUCTION

Stephen Goderski of PKF GM, 15 Westferry Circus, Canary Wharf, London E14 4HD was appointed Liquidator of Henley Homes (LB) Limited ("the Company") on 15 March 2016.

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

Final Account

Henley Homes (LB) Limited (In Liquidation)

Date: 14 October 2021

details the acts and dealing of the Liquidator and it should be read in conjunction with previous correspondence to members.

3. ADMINISTRATION AND PLANNING

The Liquidator is 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 Liquidator, and his 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

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 £28,845,065 which comprised of the following:

Cash at Bank

The Company's bank account was closed and the closing balance of £21,785 was transferred to the Liquidation account.

Assets Distributed in Specie

The Declaration of Solvency listed stocks, sundry debtors, and intercompany accounts which have been distributed in specie to the shareholders. The details of which can be found at Appendix 1. See details below regarding the difference in sums realised in respect of intercompany accounts.

VAT Refund

At the outset of the Liquidation, I was advised that the sum of £1,633,735 was due from HM Revenue & Customs ("HMRC") in relation to a VAT refund. Upon conclusion of the Company's tax affairs, it was confirmed this sum was not payable once it had been set-off against other tax liabilities. The net position led to a refund in respect of Corporation Tax and is detailed below.

Corporation Tax Refund

The sum of £327,147 was received in relation to an overpayment of a penalty for periods ending June 2015 and March 2016.

Together with my tax department I have had protracted correspondence with HMRC in relation to the tax position, and in respect of £364,798 that was held by HMRC in respect of a penalty determination.

Following the settlement of statutory interest accrued, the net balance of £23,741.62 was paid to the Liquidation account, which included the residual balance of £20,067.64 plus accrued statutory interest.

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The tax position has now been finalised and no further refunds or liabilities are expected.

5. CREDITORS

The key tasks carried out in this category are detailed at Appendix 4.

Unsecured creditors

A notice to creditors requiring them to submit claims was published in the Gazette on 18 March 2016.

HMRC have provided clearance in respect of Corporation Tax on 20 August 2020 and in respect of VAT and PAYE clearance on 16 July 2021.

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 March 2016 | 3,976,504.89 | - | 11,929,514.67 |
| 3 June 2020 | 104,631.22 | 313,893.66 | - |
| 3 August 2021 | 9,209.57 | 27,628.72 | - |

The above included a distribution in specie of stock, sundry debtors and intercompany accounts which had an initial value of £24,189,515. The valuation was based upon the Company's accounts as at 15 March 2016. Following my appointment, two of the creditors on the Declaration of Solvency were paid directly from Henley Homes Plc (one of the intercompany debtors) and therefore this amount, totaling £12,260,000, was set off against the intercompany amount owed by Henley Homes plc, and the balance distributed to members.

As per my last report, full tax clearance has now been provided, and a final distribution was made on 3 August 2021 for £27,628.72.

No further distributions will be made.

7. ETHICS

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

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

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Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the 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. Details of the specialists specifically chosen in this matter are detailed below.

Simmons Gainsford were instructed to complete the Company's final corporation tax returns. They were the Company's existing accountants and therefore, had the knowledge to complete the returns.

PKF Littlejohn LLP were instructed to assist the Liquidator in determining the final tax position and the confusion surrounding the funds being withheld by HMRC.

8. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 2 are in the main self-explanatory.

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members.

The members authorised the fee of £3,000 for assisting the directors in placing the Company into Liquidation and with preparing the Declaration of Solvency on 15 March 2016.

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

Liquidator's Remuneration

The Liquidator's remuneration has been authorised, by members, by passing the following resolution on 15 March 2016:

"That the Liquidator is 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."

Summary of Costs

The Liquidator's' time costs for the period from 15 March 2021 to 14 October 2021 total £3,400.00 representing 17.80 hours at an average hourly rate of £191.01. The time costs are detailed at Appendix 2.

The total time costs during the period of appointment amount to £22,636.50 representing 116.20 hours at an average hourly rate of £194.81. The sum of £13,000.00 plus VAT has been drawn. The work undertaken in respect of these fees is detailed at Appendix 3 as well as within the body of the report.

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Other professional Costs

Accountants

Simmons Gainsford are the Company's existing accountants and were instructed by the Company to complete final corporation tax returns to the Liquidation. Their costs were agreed on a fixed fee basis at £6,000 plus VAT and they have been paid in full.

PKF Littlejohn LLP were instructed to provide tax advice to the Liquidator in respect of concluding the Company's tax position. The advice received resulted in a tax saving of £364,798. Their costs were agreed at £8,000 plus VAT and have been paid in full.

OTHER EXPENSES

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

Among these are Category 2 expenses comprising of postage, stationery and telephone. Members authorised payment of these expenses in accordance with the previously circulated Charging and Expenses Policy, by means of the resolution passed on 15 March 2016.

An up-to-date Charging and Expenses Policy is detailed at Appendix 2.

9. 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 Brooke Overton-Yorke on 020 7516 2478.



Stephen Goderski
Liquidator

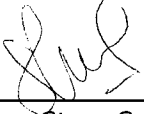
Final Account

Henley Homes (LB) Limited (In Liquidation)

Date: 14 October 2021

Appendix 1

Receipts and Payments Account for the period 15 March 2021 to 14 October 2021 ("the Review Period") and cumulatively for the Liquidation

| RECEIPTS | Declaration of Solvency (£) | Total (for review period 15/03/2021-14/10/2021) (£) | Total for the Liquidation (£) |
|------------------------------|-----------------------------|---|---|
| Stocks | 1,710,000.00 | NIL | 1,710,000.00 |
| Sundry Debtors | 119,149.97 | NIL | 119,149.97 |
| Inter-Company - HH PLC | 21,276,614.70 | NIL | 9,016,614.70 |
| Inter-Company - HHRF | 333,750.00 | NIL | 333,750.00 |
| Inter-Company - USH | 750,000.00 | NIL | 750,000.00 |
| VAT Refund | - | NIL | 327,146.98 |
| Corporation Tax Refund | 1,633,734.92 | NIL | 23,741.62 |
| Cash at Bank | 21,814.13 | NIL | 21,785.33 |
| Bank Interest Gross | - | NIL | 26.14 |
| Vat Control Account | - | NIL | 6,211.52 |
| | 25,845,063.72 | 0.00 | 12,308,426.26 |
| PAYMENTS | | | |
| Declaration of Solvency Fee | | NIL | 3,000.00 |
| Office Holder Fees | | NIL | 13,000.00 |
| Category 1 Disbursements | | NIL | 1,003.59 |
| Category 2 Disbursements | | NIL | 54.00 |
| Accountancy Fees | | NIL | 14,000.00 |
| Storage Costs | | NIL | 79.25 |
| Bank Charges | | NIL | 25.00 |
| VAT Receivable | | NIL | 6,227.37 |
| | | 0.00 | 37,389.21 |
| DISTRIBUTIONS | | | |
| Ordinary Shareholders – Cash | | 27,628.72 | 12,271,037.05 |
| | | 27,628.72 | 12,271,037.05 |
| Net Receipts/(Payments) | | | 0.00 |
| MADE UP AS FOLLOWS | | | |
| Balances in hand | | | 0.00 |
| | | |  Steve Goderski Joint Liquidator |

Final Account

Henley Homes (LB) Limited (In Liquidation)

Date: 14 October 2021

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

For the Liquidation:

SIP 9 - Time & Cost Summary

Period: 15/03/16..14/10/21

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 | 2.90 | 19.10 | 20.90 | 42.90 | 6,790.00 | 158.28 |
| Investigations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Realisations of assets | 1.00 | 0.00 | 0.50 | 3.10 | 4.60 | 1,055.00 | 229.35 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 5.00 | 6.70 | 22.50 | 33.50 | 67.70 | 14,341.50 | 211.84 |
| Case specific matters | 1.00 | 0.00 | 0.00 | 0.00 | 1.00 | 450.00 | 450.00 |
| Total Hours | 7.00 | 9.60 | 42.10 | 57.50 | 116.20 | 22,636.50 | 194.81 |
| Total Fees Claimed | | | | | | 16,000.00 | |

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Date: 14 October 2021

For the "Review Period" 15 March 2021 to 14 October 2021:

SIP 9 - Time & Cost Summary

Period: 15/03/21..14/10/21

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 | 1.80 | 4.00 | 1.00 | 6.80 | 1,080.00 | 158.82 |
| Investigations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Realisations of assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 0.00 | 6.30 | 4.70 | 0.00 | 11.00 | 2,320.00 | 210.91 |
| Case specific matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 0.00 | 8.10 | 8.70 | 1.00 | 17.80 | 3,400.00 | 191.01 |
| Total Fees Claimed | | | | | | 0.00 | |

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PKF GM CHARGING AND EXPENSES POLICY

Time Costs

The firm's hourly charge out rates are revised annually from 1 July. The rates currently in use are within the following bands:

| | £ |
|---|-----------|
| Appointment Taker | 325 - 450 |
| Associate | 325 - 400 |
| Senior Manager | 265 |
| Manager | 220 - 325 |
| Assistant Manager | 275 |
| Senior Administrator | 175 - 225 |
| Administrator, Junior Administrator and Support Staff | 75 - 175 |

Secretarial and cashiers time is charged to the case and their rates are included within the above hourly rates 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 costs basis)
- External meeting room hire, where it is a shared cost, for example, the room hire relates to meetings on a group of cases.

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Henley Homes (LB) Limited (In Liquidation)

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Appendix 3

Narrative detail of work undertaken for Henley Homes (LB) 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 |
| Member reports | Preparing and issuing annual progress report and general reports to members Responding to members' queries |
| Realisation of Assets | |
| Cash at Bank | Liaising with the bank to transfer funds and close account. |
| VAT/corporation tax refunds, | Examining company records to support tax refunds Exchanges with government departments |
| Creditors | |
| Creditor Communication | Finalising pre appointment tax position Obtaining tax clearance |
| 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 | Notification of the distribution in specie to members |