

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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23/10/2020

#391

COMPANIES HOUSE

1 Company details

Company number 07891924
Company name in full KAY FINANCE ENTERPRISES LIMITED

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

2 Liquidator's name

Full forename(s) James Stephen
Surname Pretty

3 Liquidator's address

Building name/number 99
Street Leigh Road
Eastleigh
Post town Southampton
County/Region Hampshire
Postcode SO50 9DR
Country UK

4 Liquidator's name

Full forename(s)
Surname

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

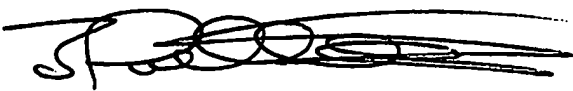
5 Liquidator's address

Building name/number
Street
Post town
County/Region
Postcode
Country

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

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report		
From date	d 0 d 8	d 0 m 3	y 2 y 0 y 1 y 9
To date	d 0 d 7	d 0 m 3	y 2 y 0 y 2 y 0
7	Progress report		
	<input checked="" type="checkbox"/> The progress report is attached		
8	Sign and date		
Liquidator's signature	Signature X  X		
Signature date	d 2 d 7	d 0 m 4	y 2 y 0 y 2 y 0

LIQ03

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 James Stephen Pretty

Company name Beacon

Address 99 Leigh Road

Post town Eastleigh

Country/Region Hampshire

Postcode S O 5 0 9 D R

Country United Kingdom

DX

Telephone

**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

KAY FINANCE ENTERPRISES LIMITED
(In Members' Voluntary Liquidation)

Annual Progress Report to 7 March 2020

James Stephen Pretty – Liquidator

BEACON

99 Leigh Road, Eastleigh, Hampshire SO50 9DR

023 8065 1441

jim@beaconllp.com

This report has been prepared for the sole purpose of updating the creditors and members for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

CONTENTS

1. Executive Summary
2. Introduction
3. Administration and Planning (including statutory reporting)
4. Asset Realisations
5. Payments
6. Creditors
7. Distributions to Shareholders
8. Costs and Expenses
9. Further Information
10. EC Regulations
11. Ethical Issues and Complaints
12. Conclusion

APPENDICES

1. Statutory Information
2. Receipts and Payments Account
3. Charge-out Rates and Disbursements
4. Detailed Narrative of Work Undertaken

1. EXECUTIVE SUMMARY

This Progress Report summarises the progress of the liquidation for the period from 8 March 2019 to 7 March 2020 ("the Review Period"). Statutory Information is set out at Appendix 1. A summary of key information in this report is detailed below.

1.1 Realisations

Asset	Est. to realise per Declaration of Solvency	Realisations to date	Estimated future realisations	Estimated total realisations
Cash at Bank	409,705.00	371,647.88	-	371,647.88
Directors Loans and Advances	10,161.00	10,161.00	-	10,161.00
HMRC CT Refund	-	101.39	-	101.39
HMRC VAT Refund	-	500.00	-	500.00

1.2 Expenses

Expense	Expense incurred to date	Estimated further expense to closure	Estimated total expense
Liquidator's Fee	1,560.00	-	1,560.00
Liquidator's Bond	210.00	-	210.00
Declaration of Solvency	500.00	-	500.00
Statutory Advertising	230.00	-	230.00
Input VAT	500.00	-	500.00

1.3 Distributions

Class – Ordinary Creditors	Distribution paid to date	Est. total distribution, based upon the above
Ordinary shareholders	378,808.88	100p/£

2. INTRODUCTION

The purpose of this report is to detail my acts and dealing as Liquidator of Kay Finance Enterprises Ltd (In Liquidation) ("the Company") for the year ended 7 March 2020 and it should be read in conjunction with my previous correspondence to members. Attached at Appendix 1 is a summary of statutory information regarding the Company and the Liquidation.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 4.

4. ASSET REALISATIONS

My Receipts and Payment Account for the period ending 7 March 2020, is attached at Appendix 2. I have detailed below key information about asset realisation, however more detailed narrative about the work undertaken may be found at Appendix 4.

4.1 Declaration of Solvency

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £419,866.00, which comprised principally of;

	£
Cash at Bank	409,705.00
Loans & Advances	10,161.00

4.2 Cash at Bank

The Declaration of Solvency estimated that the Liquidation estate would contain cash at bank of £409,705.00 and the balance on the account as at Liquidation was £371,647.88. This was less than estimated as the HMRC liabilities were paid prior to liquidation. The Company's bank account was closed and the closing balance, after deduction of liabilities and distributions, was received.

4.3 HMRC VAT and CT

A VAT reclaim of £500.00 was due in respect of the VAT paid on the Liquidation costs, which has been received. I can confirm that £101.39 has also been received from HMRC in respect of a CT refund.

4.4 Directors Loans and Advances

The Declaration of Solvency detailed the amount of £10,161.00 and this amount was distributed in specie upon liquidation.

5. PAYMENTS

6. CREDITORS

I have had to carry out key tasks which are detailed at Appendix 4.

6.1 Unsecured creditors

Any creditor of the Company is entitled to receive statutory interest on their claims which remain unpaid at the date of Liquidation. The statutory period runs from the date of Liquidation to the date the payment is made.

6.2 HM Revenue & Customs (HMRC)

Upon Liquidation, several letters were sent to HMRC seeking confirmation of their claims, whether any tax liabilities remained, and requesting tax clearance for the Liquidation. I duly contacted HMRC VAT insolvency operations to inform them of the mvl status of the company and to ask for confirmation as to whether there were any outstanding matters. The Declaration of Solvency advised that £2,268.00 was owed to HMRC in relation to VAT, which has been paid in full by company funds prior to the Liquidation. The Declaration of Solvency outlined that £35,518.00 was owed in regards to Corporation Tax. I can confirm that £35,817.40 has been paid by company funds prior to liquidation. I also contact the HMRC insolvency claims handling unit for confirmation that they had no claim against the company and no objection to the finalisation of the Liquidation and full clearances have been received.

The company was deregistered for VAT on 22 February 2016

7. DISTRIBUTIONS TO SHAREHOLDERS

To date a cash distribution of £368,647.88 has been made to the shareholders.

8. COSTS AND EXPENSES

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

8.1 Fixed fee agreed with the Directors and ratified by members.

The members authorised the fee of £2,500.00 plus VAT and including disbursements for assisting the director in placing the Company into Liquidation and with preparing the Declaration of Solvency. The fee of £2,500.00 plus VAT has been drawn. No further fee is anticipated.

8.2 Liquidators' Disbursements

The Liquidators' category 1 disbursements paid are detailed at Appendix 2 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

8.3 Guide to Liquidator's Fees

Members are advised that guidelines regarding professional fees are published by the Association of Business Recovery Professionals ("R3") in a publication titled "Guide to Liquidators Fees", a copy of which can be obtained from <http://beaconllp.com/client-filemanager.html> and "Creditor Reports" using the password **MVLFeeGuide**, or by request from my office.

9. FURTHER INFORMATION

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

10. EC REGULATIONS

(WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in London, England and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

11. ETHICAL ISSUES AND COMPLAINTS

At Beacon we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case you should contact James Pretty, Beacon, 99 Leigh Road, Eastleigh, Hampshire SO50 9DR. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of an insolvency practitioner unconnected with the appointment.

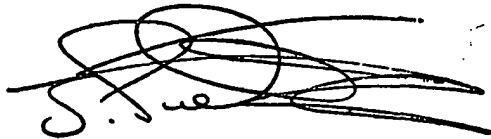
Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you are calling from the UK.

As an Insolvency Practitioner I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to this and any other insolvency appointment. My regulators, the Insolvency Practitioners Association ("IPA"), have published a guide to the Code of Ethics. A copy of this guide is available online at: <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/a-guide-to-the-ipa-ethics-code>.

12. CONCLUSION

The administration of the liquidation can now be concluded and I am able to proceed to finalise matters.

Should you require any further information please contact Liz Coveney on 023 8065 1441
or via email liz@beaconllp.com.

A handwritten signature in black ink, appearing to read 'J. S. Pretty', with several overlapping loops and a long horizontal stroke extending to the right.

James Stephen Pretty
Liquidator

STATUTORY INFORMATION

Company

Date of Incorporation: 23 December 2011

Company Registration Number: 07891924

Registered Office: 99 Leigh Road, Eastleigh, Hampshire
SO50 9DR

Former Registered Office: Unit 18 Elysium Gate, 126 New Kings
Road, London SW6 4LZ

Previous Company Name:

Company Activity: 70221 Financial management

Liquidation

Name of Liquidator: James Stephen Pretty

Address of Liquidator: Beacon, 99 Leigh Road, Eastleigh,
Hampshire SO50 9DR

IP Number: 9065

Date of Appointment as Liquidator: 8 March 2016

Appointed by: Members

Case Contact Name: Liz Coveney

Contact Telephone Number: 023 8065 1441

Contact Email Addresses: liz@beaconllp.com / jim@beaconllp.com

Kay Finance Enterprises Limited - Members Voluntary Liquidation
Annual Progress Report 2020

Appendix 2

KAY FINANCE ENTERPRISES LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION

Appendix 2

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD
8 MARCH 2016 TO 7 MARCH 2020

	<i>Declaration of Solvency Figures £</i>	8 March 2016 to 7 March 2017 £	8 March 2017 to 7 March 2018 £	8 March 2018 to 7 March 2019 £	8 March 2019 to 7 March 2020 £	Totals £
RECEIPTS						
Cash at Bank	409,705.00	371,647.88	-	-	-	371,647.88
Loans & Advances	10,161.00 *	10,161.00	-	-	-	10,161.00
HMRC CT Refund		-	101.39	-	-	101.39
HMRC VAT Refund		-	-	500.00	-	500.00
Total Receipts		381,808.88	101.39	500.00	-	382,410.27
PAYMENTS						382,410.27
<u>Costs of Liquidation:</u>						
Est. Costs of Liquidation	(3,000.00)					
Liquidator's Fee		(1,560.00)	-	-	-	(1,560.00)
Declaration of Solvency		(500.00)	-	-	-	(500.00)
Liquidator's Bond Fee		(210.00)	-	-	-	(210.00)
Statutory Advertising		(230.00)	-	-	-	(230.00)
VAT		(500.00)	-	-	-	(500.00)
		(3,000.00)	-	-	-	(3,000.00)
<u>Creditor Liabilities</u>						
HMRC CT	(35,518.00)	-	-	-	-	0.00
HMRC VAT	(2,268.00)	-	-	-	-	0.00
<u>Distributions to Shareholders:</u>						
March 2016						0.00
Mr S Kay - 100% shareholder		(368,647.88)	-	-	-	(368,647.88)
Mr S Kay - 100% shareholder	*	(10,161.00)				(10,161.00)
		(378,808.88)	-	-	-	(378,808.88)
Total Payments						(381,808.88)
BALANCE AT BANK						601.39

*Distribution in Specie regarding Directors' Loans and Advances

CHARGE OUT RATES AND DISBURSEMENTS

Time charging policy

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	325.00
Directors	300.00
Senior Manager	275.00
Manager	250.00
Assistant Manager	190.00
Senior Administrator	190.00
Administrator	160.00
Junior Administrator	140.00
Secretarial/Administration support staff	80.00

Category 1 and 2 Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1

Category 1 disbursements are clearly identifiable third party costs that are directly attributable to the case. Occasionally these disbursements are paid by Beacon and then recharged to the case, usually when there are insufficient funds within the case to pay the disbursement at the time it falls due. Specific approval from creditors is not required for Category 1 disbursements.

Typical examples of Category 1 disbursements are:

- Postage
- Advertising
- Insurance
- Travel costs
- External room hire
- Document storage

Category 2

Category 2 disbursements are estimated or shared costs which may include some internal recharges from Beacon. It is likely that it is not possible, or too costly, to calculate the exact cost and an estimate is therefore used. These disbursements can be paid from the case if the basis of the charge has been approved by creditors.

Typical examples of Category 2 disbursements are:

- Photocopying
- Internal room hire
- Stationery

It is the policy of Beacon not to charge Category 2 disbursements.

Narrative detail of work undertaken

Narrative detail of work undertaken	Includes
General Description	
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
Creditor reports	Issuing annual progress report to creditors
Member reports	Preparing and issuing annual progress report and general reports to members Responding to members' queries Preparing and issuing proposed final account Preparing and issuing final account
Realisation of Assets	
Sale of Business as a Going Concern	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration
Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements

Narrative detail of work undertaken	Includes
General Description	
	Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
Leasing	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate
Stock	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP
Retention of Title Claims	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid) Exchanges with solicitors in deciding claims and dealing with disputes
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
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 Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator Finalising pre appointment tax position Obtaining tax clearance
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims
Dividend procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution

Narrative detail of work undertaken General Description	Includes
	Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/Ni deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends Payment of statutory interest to all creditors
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 Seeking unique tax reference from HMRC, submitting information on PAYE/Ni deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends
Distribution in specie	If this involves property, then a lawyer will be instructed A valuation of the property will need to be obtained TR1 document will need to be signed Documents will need to be filed at the land registry Notification of the distribution in specie will need to be sent to members Calculation of the cash equivalent amount to be distributed to other members not participating in the distribution in specie