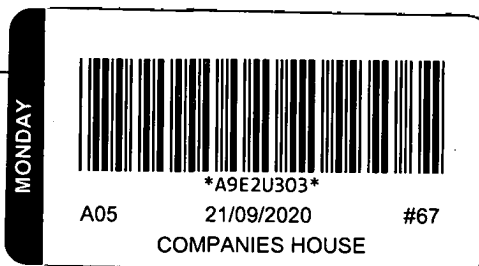


LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 0 7 9 9 7 5 7 8

Company name in full 12 Principles Limited

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

2 Liquidator's name

Full forename(s) David Gerard

Surname Kirk

3 Liquidator's address

Building name/number 5 Barnfield Crescent

Street Exeter

Post town EX1 1RF

County/Region

Postcode

Country

4 Liquidator's name

Full forename(s)

Surname

❶ 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

❷ 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 1	^d 0	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 4	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



David Kirk (Jul 24, 2020 10:11 GMT+1)

X

Signature date

^d 2	^d 4	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0
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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 **Nathan Jeeves**

Company name **Kirks**

Address
5 Barnfield Crescent
Exeter

Post town **EX1 1QT**

County/Region

Postcode

Country

DX

Telephone
01392 474303



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

12 Principles Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 10/03/2020 To 24/07/2020 £	From 10/03/2020 To 24/07/2020 £
	ASSET REALISATIONS		
4,400.00	Book Debts	NIL	NIL
110,993.00	Cash at Bank	112,163.87	112,163.87
	Tax Refund	2,314.64	2,314.64
		<u>114,478.51</u>	<u>114,478.51</u>
	COST OF REALISATIONS		
	Liquidators Fees	2,000.00	2,000.00
	Specific Bond	150.00	150.00
	Statutory Advertising	283.50	283.50
		<u>(2,433.50)</u>	<u>(2,433.50)</u>
	UNSECURED CREDITORS		
2,263.00	H M Revenue & Customs	2,208.02	2,208.02
954.00	Trade & Expense Creditors	NIL	NIL
		<u>(2,208.02)</u>	<u>(2,208.02)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	109,836.99	109,836.99
		<u>(109,836.99)</u>	<u>(109,836.99)</u>
<u>118,610.00</u>		<u>(0.00)</u>	<u>(0.00)</u>
	REPRESENTED BY		
	Recoverable VAT		456.70
	Vat Control Account		(456.70)
			<u>NIL</u>


David Kirk (Jul 24, 2020 10:11 GMT+1)

David Gerard Kirk
Liquidator

**12 Principles Limited
(In Members' Voluntary Liquidation)**

Final Account

David Gerard Kirk

5 Barnfield Crescent, Exeter, EX1 1QT

12 PRINCIPLES LIMITED - (IN LIQUIDATION)

FINAL ACCOUNT

CONTENTS

1. Executive Summary
2. Introduction
3. Administration and Planning (including statutory reporting)
4. Asset Realisations
5. Distributions to Shareholders
6. Costs and Expenses
7. Conclusion

APPENDICES

1. Receipts and Payments Account for the period for the period from 10th March 2020 to 24th July 2020
2. Analysis of Time Costs and Charge-out Rates
3. Narrative detail of work undertaken

1. EXECUTIVE SUMMARY

This Final Account summarises the winding-up as a ("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
Book Debts	£4,400.00	Nil
Tax Refund	-	£2,314.64
Cash at Bank	£110,993.00	£112,163.87

Expenses

Expense	Total expense incurred	Total payments made
Liquidators fees	£2,000.00	£2,000.00
All other expenses	£433.50	£433.50

Distributions

Class	Distribution	Total paid
Ordinary shareholders	£1,097.3699 Per Share	£109,736.99

2. INTRODUCTION

David Gerard Kirk of Kirks, 5 Barnfield Crescent, Exeter, EX1 1QT was appointed Liquidator of 12 Principles Limited ("the Company") on 10th March 2020.

The purpose of this Final Account is to summarise the winding-up as a whole and to put members on notice of the Liquidators intention to seek release from office. The Final Account details the acts and dealing of the Liquidator and it should be read in conjunction with previous correspondence to members.

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 3.

4. ASSET REALISATIONS

My Receipts and Payments Account for the whole period of the winding-up is attached at Appendix 1.

I have detailed below 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 £115,393 which comprised of cash at bank and book debts.

Cash at Bank

The Declaration of Solvency an amount of £110,993 due from cash at bank. The companies bank account was closed and an amount of £112,163.87 was transferred into the client account.

Book Debts

The Declaration of solvency showed £4,400 due from outstanding book debts. These funds were however received into the company account prior to my appointment.

Tax Refund

A tax refund of £2,314.64 has also been recovered in the liquidation.

5. 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)
10/03/2020	£1,091.3398	£109,133.98	-

A further distribution of £6.0301 per share totalling £603.01 I has been transferred directly to the shareholders with the issue of this final report. The repayment of the £100 share capital has also been issued with this final report.

6. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 1 are in the main self-explanatory.

Post-Appointment Costs**Fixed fee agreed with the Directors and ratified by members.**

The members authorised the fee of £2,000 plus VAT for assisting the director in placing the Company into Liquidation and with preparing the Declaration of Solvency on 10th March 2020.

Liquidators' Disbursements

The Liquidator's 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.

A copy of 'A Members' Guide to Liquidators' Fees' may be found at www.kirks.co.uk/guides. A hard copy of the Members' Guide may be obtained on request.

8. 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 Daniel Jeeves on 01392 474303.



David Kirk
Liquidator
20th July 2020

12 Principles Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 24/07/2020

Dec of Sol £		£	£
	ASSET REALISATIONS		
4,400.00	Book Debts	NIL	
	Tax Refund	2,314.64	
110,993.00	Cash at Bank	112,163.87	
			114,478.51
	COST OF REALISATIONS		
	Specific Bond	150.00	
	Liquidators Fees	2,000.00	
	Statutory Advertising	283.50	
			(2,433.50)
	UNSECURED CREDITORS		
954.00	Trade & Expense Creditors	NIL	
2,263.00	H M Revenue & Customs	(2,208.02)	
			(2,208.02)
	DISTRIBUTIONS		
	Ordinary Shareholders	109,836.99	
			(109,836.99)
118,610.00			(0.00)
	REPRESENTED BY		
			NIL


David Kirk (Jul 24, 2020 10:11 GMT+1)

David Gerard Kirk
Liquidator

Appendix II

Current Charge-out Rates for the firm

Time charging policy

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates
	£
Director - Insolvency Practitioner	380.00
Senior Manager – Insolvency Practitioner	300.00
Insolvency Case Manager	225.00
Senior Administrator	180.00
Administrator	140.00
Secretarial/Administration support staff	110.00

The charge out rates are subject to periodic reviews and change. Time is charged in units of 6 minutes. Details of previous charge rates are available upon request.

Disbursements

There are two types of disbursements; direct disbursements (known as category one) and indirect disbursements (known as category two).

Category one disbursements do not require approval by creditors. Typically, these include external supplies of incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel and external printing, room hire, insolvency bond and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category two disbursements do require creditor approval and include elements of shared or allocated costs. This firm does not charge these types of disbursements to the case.

Agents and Other Advisors

Solicitors, valuers, estate agents and other professional advisors will be engaged as necessary on the assignment. Agent fees are charged at cost based upon the actual charge made by the agent. Agents are appointed on the basis of their knowledge and experience in dealing with similar matters.

A Members Guide to Fees

This can be obtained free of charge from our website www.kirks.co.uk/guides or by requesting a copy in writing from us.

Appendix III

General Description	Includes
Case planning and progression	Case Strategy Company searches Statutory duties
Case setup	Set up on our systems Client reviews Case file Adding in company information
Appointment notification	Sending relevant documents to Registrar of Companies Sending relevant documents to Courts Advertising Ltd Notifying members and creditors
Maintenance of records	Filing
Statutory returns	Sending returns to Registrar of Companies
Reviews	The partner and manager must conduct a review the case within certain time periods.
Closure	Preparing the final report to members Requesting tax clearance. Writing to the Registrar of Companies.
Cashiering	Monthly reconciliation of the client account Paying in/out funds
Correspondence with director	Requesting further company information etc.
Reporting	Reporting to creditors on the outcome of meeting
Bill preparation	Raising fee invoices WIP write off Billing Decision
Distributions	Distribution Calculations Transfers and correspondence with members Distribution in Specie
Tax Reviews	Corporation Tax reviews Liaising with HM Revenue & Customs