

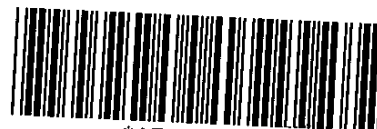
# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



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22/02/2019

#140

COMPANIES HOUSE

### 1 Company details

Company number 0 8 0 0 7 4 3 6

Company name in full Newco Products Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Laurence

Surname Pagden

### 3 Liquidator's address

Building name/number Lynton House

Street 7 - 12 Tavistock Square

Post town London

County/Region

Postcode W C 1 H 9 L T

Country

### 4 Liquidator's name ①

Full forename(s) Simon Peter

Surname Carvill-Biggs

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Lynton House

Street 7 - 12 Tavistock Square

Post town London

County/Region

Postcode W C 1 H 9 L T

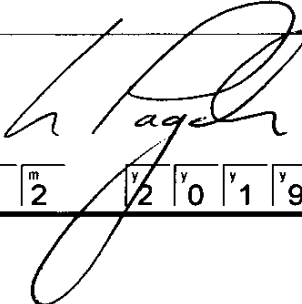
Country

② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ13

## Notice of final account prior to dissolution in MVL

6	<b>Final account</b>																	
	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.																	
7	<b>Sign and date</b>																	
Liquidator's signature	<div data-bbox="336 539 408 573">Signature</div> <div data-bbox="336 573 376 607">X</div> <div data-bbox="520 506 823 808"></div> <div data-bbox="1086 573 1126 607">X</div>																	
Signature date	<table border="1"><tr><td>d</td><td>d</td><td>m</td><td>m</td><td>y</td><td>y</td><td>y</td><td>y</td></tr><tr><td>2</td><td>1</td><td>0</td><td>2</td><td>2</td><td>0</td><td>1</td><td>9</td></tr></table>	d	d	m	m	y	y	y	y	2	1	0	2	2	0	1	9	
d	d	m	m	y	y	y	y											
2	1	0	2	2	0	1	9											

# LIQ13

## Notice of final account prior to dissolution in MVL



### 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

Jessica Le

Company name

Menzies LLP

Address

Lynton House

7 - 12 Tavistock Square

Post town

London

County/Region

Postcode

W C 1 H 9 L T

Country

DX

Telephone

020 7387 5868



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**NEWCO PRODUCTS LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

**JOINT LIQUIDATORS' FINAL ACCOUNT TO MEMBERS  
FOR THE PERIOD 22 FEBRUARY 2018 TO 21 FEBRUARY 2019**

**DATED 21 FEBRUARY 2019**

## **1. INTRODUCTION**

- 1.1 Further to my appointment as Joint Liquidator of the Company on 22 February 2018, I now present my final account of the winding up pursuant to Section 94 of the Insolvency Act 1986 ("the Act") and rule 18.14 of The Insolvency (England and Wales) Rules 2016 ("the Rules").
- 1.2 I am required to provide certain information about the Company and the Liquidators in accordance with provisions of the Rules. This information can be found in Appendix I.
- 1.3 My receipts & payments account for the liquidation period from 22 February 2018 to 21 February 2019, is attached at Appendix II.
- 1.4 Details of the progress during the period are set out below.

## **2. ASSET REALISATIONS**

### *Cash at Bank*

- 2.1 The Company held a bank account with Lloyds Bank. Following my appointment, I received funds of £32,873.31.

### *Other Assets*

- 2.2 There are no other assets remaining to be realised.

## **3. LIABILITIES**

### *Corporation Tax*

- 3.1 Accounts and corporation tax computations for the period ended 21 February 2018 were completed and submitted to HM Revenue & Customs ("HMRC"). There was no liability due to HMRC.

### *VAT*

- 3.2 The Company was part of a VAT group. Following my appointment, the Company was removed from the VAT group. A final VAT return for the period 1 December 2017 to 21 February 2018 was submitted to HMRC. The liability of £26.25 was settled.

### *PAYE/NI*

- 3.3 The Company was registered for PAYE/NI, however this scheme was closed prior to the liquidation.

### *Tax Clearance*

- 3.4 I have received corporation tax clearance from HM Inspector of Taxes that he will not open up any enquiries into the Company's returns and that the liquidation may be closed.
- 3.5 I have also sought formal clearance from the MVL team at the Enforcement and Insolvency Service of HMRC. I have received confirmation from them that they have no claim in the liquidation and that they have no objection to the conclusion of the liquidation.

### *Other Creditors*

- 3.6 As at the date of liquidation, the Company owed £24,000.00 to Newco Enterprises Limited. This arose as a result of the declaration of a dividend to that Company. £23,933.54 was paid in full and final settlement to them, the balance was written off.

3.7 A notice to creditors was advertised in the London Gazette on 2 March 2018, in accordance with rule 14.28 of The Insolvency (England and Wales) Rules 2016, requesting creditors of the Company to submit claims by 10 April 2018. No claims were received in response to that advert.

3.8 No other liabilities have been identified.

#### **4. DISTRIBUTION TO MEMBERS**

4.1 There have been no distributions to members during the liquidation.

#### **5. JOINT LIQUIDATORS' REMUNERATION**

##### *Pre-Liquidation costs*

5.1 Prior to my appointment as Joint Liquidator, I incurred time costs of £4,140.50 of which £4,000.00 was paid in the period.

##### *Joint Liquidators' remuneration*

5.2 The Joint Liquidators' remuneration was fixed by a resolution of members passed on 22 February 2018 by reference to time properly incurred by us and our staff in attending to matters arising in the winding up.

5.3 During the period covered by this report, the Joint Liquidators' and our staff have incurred time costs of £6,270.50 made up of 30.80 hours at an average charge out rate of £203.59 per hour.

5.4 I have charged and been paid remuneration of £4,000.00 during the period. Please see attached the following:

- Appendix III - A breakdown of the time costs incurred by the Joint Liquidators and our staff for the period 22 February 2018 to 21 February 2019.
- Appendix IV - Narrative of work undertaken in the period 22 February 2017 to 21 February 2019.

5.5 A copy of "A Members' Guide to Insolvency Practitioners' Fees", together with an explanatory note which shows Menzies LLP's fee policy are available at the link <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>

#### **6 JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS**

##### *Professionals, sub-contractors and other expenses*

6.1 The company's tax advisers, Goldwins Chartered Accountants, were retained to assist with matters of taxation. They have billed and been paid £625 plus VAT. These costs were on a time costs basis which were approved by the director and settled in the period.

##### *Joint Liquidators' Disbursements*

6.2 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been reimbursed. Disbursements of this nature which my firm has incurred and reimbursed during this period are shown below.

Type of disbursement	Total incurred in the period (£)	Total Paid in Period (£)	Remains outstanding (£)
Statutory Advertising	240.30	240.30	0.00
Land Registry Fee	11.00	11.00	0.00
Specific Bond	40.00	40.00	0.00
Total	291.30	291.30	0.00

## **7. MEMBERS RIGHTS**

### *Members' right to request further information*

- 7.1 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 a member with the permission of the court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this account in accordance with rule 18.9 of the Rules. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

### *Members' right to challenge remuneration and/or expenses*

- 7.2 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 permission of the court, may apply to court for one or more orders under rule 18.36(4) and 18.37(4) of the Rules. In accordance with rule 18.34(3), such applications must be made within eight weeks of receipt of this account.

## **8. DATA PROTECTION NOTICE**

- 8.1 The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on our instructions. Personal data will be kept secure and processed only for matters relating to the liquidation appointment. Full details of our privacy notice is at the following link:  
<https://www.menzies.co.uk/legal/>.

## **9. CONCLUDING REMARKS**

- 9.1 Approximately three months after filing the final account with the Registrar of Companies, the Company will be dissolved.



Laurence Pagden  
Joint Liquidator

## **Appendix I**

### **Statutory Information about the Company and the liquidators**

Company name:	Newco Products Limited
Company number:	08007436
Trading address:	London Borough of Newham 4 <sup>th</sup> Floor, Newham Dockside East Wing 1000 Dockside Road London E16 2QU
Registered office:	Lynton House 7-12 Tavistock Square London WC1H 9LT
Former registered office:	Bridge Road Depot Abbey Road Stratford London E15 3LX
Principle trading activity:	Manufacturing and sale of doors, windows and kitchen units
Joint Liquidators' names:	Laurence Pagden and Simon Peter Carvill-Biggs
Joint Liquidators' address:	Lynton House 7-12 Tavistock Square London WC1H 9LT
Date of appointment:	22 February 2018
Details of any changes of Liquidator:	n/a
Contact details of Liquidators':	Maisie Jones on 020 7465 1921 or at MJones@menzies.co.uk



**Appendix II**  
**Joint Liquidators receipts and payments account for the period 22 February 2018 to 21 February 2019**

All items detailed on the receipts and payments account are shown net of VAT as the Company is VAT registered and VAT was therefore reclaimed in the liquidation estate.

**Newco Products Limited**  
**(In Members' Voluntary Liquidation)**

	<b>Declaration of Solvency £</b>	<b>From 22/02/2018 To 21/02/2019 £</b>
<b>Receipts</b>		
Cash at Bank	32,948.78	32,873.31
Bank Interest Gross	-	2.78
	<u>32,948.78</u>	<u>32,876.09</u>
<b>Payments</b>		
Specific Bond		40.00
Pre-Liquidation Costs		4,000.00
Liquidators' Remuneration		4,000.00
Accountancy Fees - Goldwins Chartered Accountants		625.00
Land Registry Fees		11.00
Statutory Advertising		240.30
Unsecured Creditors (100p in the £)		
HM Revenue & Customs - VAT		26.25
Newco Enterprises Limited		23,933.54
		<u>32,876.09</u>
<b>Balance as at 21 February 2019</b>		<u><u>0.00</u></u>

**Newco Products Limited**  
(In Members' Voluntary Liquidation)

**Analysis of Joint Liquidators' Time Costs**  
**Period 22 February 2018 to 21 February 2019**

Period 22 February 2018 to 21 February 2019							
Partner / Director	Manager	Administrator	Cashier	Total Hours	Charge £		
					Average rate £		
Administration and planning	0.30	5.00	12.30	2.70	20.30	3,066.50	151.06
Creditors	4.60	1.40	4.20	-	10.20	3,058.50	299.85
Realisation of assets	0.30	-	-	-	0.30	145.50	485.00
Hours	5.20	6.40	16.50	2.70	30.80	6,270.50	203.59
Charge (£)	2,550.00	1,475.00	1,728.50	517.00			
Remuneration Charged and Drawn					4,000.00		
Time Costs Written-off						2,270.50	

<b>CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS</b>			
	From 1 Oct. 2018	From 10 May 2018	1 Oct. 2017 - 9 May 2018
	£ per hour	£ per hour	£ per hour
Partner/Director	375-505	365-505	365-505
Manager	250-345	225-295	225-295
Senior	215	210	195
Administrator	80-200	75-195	75-195
Support Staff	95-100	80-95	80-95

**Note 1** There may have been a number of promotions through the various grades during the period of the administration.  
**Note 2** Overhead costs are reflected in the charge out rates detailed.  
**Note 3** The charge-out rate of the Insolvency Practitioners for this assignment is currently £505 and £405 per hour, a manager is £250 and the administrator is £100 per hour.  
**Note 4** Time is recorded in minimum units of 6 minutes.

## **Appendix IV**

### **Narrative of work undertaken in the period 22 February 2018 to 21 February 2019**

#### **1. Administration and Planning**

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holders, including gazetting the office holders' appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holders' estate bank account and 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.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Filing the final account at Companies House.

#### **2. Creditors/Members**

- Correspondence and liaison with members in relation to the liquidation.
- Preparation and issuing final account to members.
- Seeking closure clearance from HMRC and other relevant parties.
- Chasing HMRC regarding the VAT repayments.

#### **3. Realisation of assets**

- Correspondence with Company's bankers in relation to pre-liquidation bank accounts and transfer of balances.