

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



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30/11/2018

#212

COMPANIES HOUSE

### 1 Company details

Company number 0 8 0 5 6 6 9 4

Company name in full BAILEY GLASSFIBRE SOLUTIONS LIMITED

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

### 2 Liquidator's name

Full forename(s) Alisdair J

Surname Findlay

### 3 Liquidator's address

Building name/number Saxon House

Street Saxon Way

Post town Cheltenham

County/Region

Postcode G L 5 2 6 Q X

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

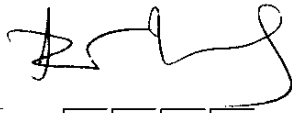
Postcode

Country

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

# LIQ14

## Notice of final account prior to dissolution in CVL

<b>6</b>	<b>Liquidator's release</b>	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
	:	
<b>7</b>	<b>Final account</b>	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
<b>8</b>	<b>Sign and date</b>	
Liquidator's signature	<div>Signature</div> <div>X  X</div>	
Signature date	<div><div><div><sup>d</sup>2</div><div><sup>d</sup>9</div></div><div><div><sup>m</sup>1</div><div><sup>m</sup>1</div></div><div><div><sup>y</sup>2</div><div><sup>y</sup>0</div><div><sup>y</sup>1</div><div><sup>y</sup>8</div></div></div>	

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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 **Alisdair J Findlay**

Company name **Findlay James**

Address **Saxon House**  
**Saxon Way**

Post town **Cheltenham**

County/Region

Postcode **G L 5 2 6 Q X**

Country

DX

Telephone **01242 576555**



### 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)

**BAILEY GLASSFIBRE SOLUTIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**  
**(Company Number 08056694; England & Wales)**

**LIQUIDATORS' FINAL ACCOUNT TO CREDITORS AND MEMBERS**

**INTRODUCTION**

I write further to my appointment as Liquidator of the Company on 9 December 2016. The purpose of this report is to detail my progress in dealing with the liquidation during the period since that meeting.

The main cause of failure cited by the company directors was the tragic death of former director Kristie Bailey, together with a fall in new orders.

**STATUTORY INFORMATION**

Company name:	BAILEY GLASSFIBRE SOLUTIONS LIMITED
Company number:	08056694
Date of incorporation:	3 May 2012
Company's principal activity:	Manufacture Of Glass Fibre
Registered office:	Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX
Former registered office:	Unit 3A, Clark Street, Poulton Industrial Estate, Poulton-Le-Fylde, Lancashire, FY6 8JW
Trading address:	Unit 3A, Clark Street, Poulton Industrial Estate, Poulton-Le-Fylde, Lancashire, FY6 8JW
Company directors:	Wayne Bailey Brian Hodson
Company secretary:	-
Shareholders:	Wayne Bailey Brian Hodson
Liquidator:	Alisdair J Findlay of Findlay James (Insolvency Practitioners) Limited, Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX
Date of appointment:	9 December 2016

## **LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

This is in addition to the case-specific work carried out with regard to asset realisations, creditor claims and investigations, details of which are given below.

## **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 9 December 2016 to 27 September 2018 is attached to this report in Appendix 2.

## **ASSET REALISATIONS**

### ***Chattel Assets***

The Company's chattel assets, consisting of items of glass fibre manufacturing equipment and two vehicles, were sold for £3,940.00 plus VAT on 30 January 2017 to Hodified Manufacturing Limited, the director of which was also a director of Bailey Glassfibre Solutions Limited. Funds were received in instalments and have now been received in full by the Liquidator.

The assets were not professionally valued prior to sale. The net book value of the assets in the accounts to 31 May 2015 was £Nil. Following previous discussions with agents concerning the sale of machinery and vehicles of this nature, they advised against a formal valuation due to the costs involved. Further, as expected realisations were low and an immediate sale of the assets was available, this was considered commercially preferable. Alternative options were considered, such as public auction, but the additional costs associated with this process rendered this option uneconomical.

### ***Book debts***

One outstanding book debt has been collected by the Liquidator, amounting to £2,538.00. There are no further amounts to be collected.

### ***Tax Refund***

A refund of £57.50 was received by the Liquidator from DVLA on 13 January 2017.

### ***Bank Interest***

An amount of bank interest was also received on funds deposited.

There are no other assets to be realised by the Liquidator.

## **LIABILITIES**

### ***Secured Creditors***

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

### ***Preferential Creditors***

The statement of affairs anticipated £nil in preferential creditors. No preferential creditor claims have been received by the Liquidator for accrued employee holiday pay or arrears of wages.

### ***Crown Creditors***

The statement of affairs included £77,428.95 owed to HMRC. HMRC's final claim of £43,638.60 has been received.

### ***Non-Preferential Unsecured Creditors***

The statement of affairs included 9 non-preferential unsecured creditors with an estimated total liability of £17,986.49. I have received claims from 6 creditors at a total of £60,808.23. I have not received claims from 6 creditors with original estimated claims in the statement of affairs of £14,169.91.

## **DIVIDENDS**

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records, obtained and reviewed copy bank statements for the six months prior to the Company ceasing to trade and compared the information in the Company's last set of accounts with that contained in the Statement of Affairs lodged in the liquidation and made enquiries about the reasons for the changes.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

## **LIQUIDATOR'S REMUNERATION**

At the meeting of creditors' held on 9 December 2016, the creditors agreed that my remuneration would be fixed by reference to the time properly spent by myself acting as Liquidator of the Company and my staff in attending to matters arising in the Liquidation, and that I may withdraw my fees as and when funds were available.

My time costs for the period from 9 December 2017 to 27 September 2018 total £3,602.36, which represents 13.25 hours at an average hourly rate of £271.89. My total time costs to date amount to £10,517.08, which represents 43.83 hours at an average hourly rate of £239.94. To date remuneration of £nil has been drawn against these time costs.

My time costs are further analysed at Appendix 3 by reference to the grade of staff involved with the case and the tasks in which they have been involved. I have drawn £6,232.50 in respect of Findlay James fees for assisting the directors with the formalities associated with placing the Company into Creditors' Voluntary Liquidation, including the convening of the meetings of members and creditors.

You should have already received details of Findlay James current policy regarding charge out rates and disbursements. Should you require a further copy then please do not hesitate to contact me.

Please go to <http://findlayjames.co.uk/liquidatorsfees.pdf> if you require further information relating to Liquidators' remuneration. This guide also gives important information about creditors' rights. Alternatively a copy is available free of charge upon request.

## **LIQUIDATOR'S EXPENSES**

I have incurred total expenses in the Liquidation of £293.80 of which £nil was incurred in the period since 9 December 2017. I have drawn £293.80 to date of which £nil was drawn in the period since 9 December 2017.

## **FURTHER INFORMATION**

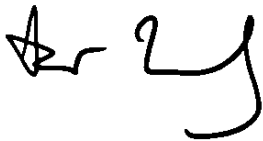
An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question) apply to Court to challenge the amount and / or basis of the Liquidator's fees and / or the amount of the expenses incurred, within 8 weeks of receipt of this final account. Any secured creditor may make a similar application to Court within the same time limit.

## **SUMMARY**

The winding up of the Company is now for all practical purposes complete and I am seeking my release as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact my office by email at [info@findlayjames.co.uk](mailto:info@findlayjames.co.uk) or by phone on 01242 576555 before my release.

A handwritten signature in black ink, appearing to read 'A. Findlay'.

**Alisdair J. Findlay**  
**Liquidator**

**27 September 2018**



## **Appendix 1**

### **1. Administration**

- 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 and 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 others required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Seeking a decision from creditors on the basis of the office holder's remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's 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.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final report to creditors and members.
- Preparation of final account.
- Filing final returns at Companies House.

### **2. Creditors**

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

### **3. Investigations**

- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

**BAILEY GLASSFIBRE SOLUTIONS LIMITED**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 09/12/2017 To 27/09/2018 £	From 09/12/2016 To 27/09/2018 £
	<b>ASSET REALISATIONS</b>		
1,500.00	Plant & Machinery	NIL	2,040.00
	Furniture & Equipment	NIL	NIL
1,900.00	Motor Vehicles	NIL	1,900.00
Uncertain	Book Debts	NIL	2,538.00
	Tax Refund	NIL	57.50
	Bank Interest Gross	0.33	0.33
		0.33	6,535.83
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	40.00
	Preparation of S. of A.	332.50	6,232.50
	VAT written off	9.53	9.53
	Statutory Advertising	NIL	253.80
		(342.03)	(6,535.83)
	<b>UNSECURED CREDITORS</b>		
(17,986.49)	Trade & Expense Creditors	NIL	NIL
(4,111.00)	Directors	NIL	NIL
(35,235.77)	HMRC - PAYE/NIC	NIL	NIL
(10,469.24)	HMRC - Corporation Tax	NIL	NIL
(31,723.94)	HMRC - VAT	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(96,226.44)</b>		<b>(341.70)</b>	<b>(0.00)</b>
	<b>REPRESENTED BY</b>		<b>NIL</b>

BAILE01

BAILEY GLASSFIBRE SOLUTIONS LIMITED

27. September 2018

**SIP 9 - Time & Cost Summary**

Period: 09/12/16..27/09/18

## Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	2.50	7.67	4.25	8.50	22.92	5,579.78	243.49
Investigations	0.00	5.00	0.00	0.50	5.50	1,154.85	210.00
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	0.00	0.00	0.83	0.83	134.99	162.00
Case specific matters	0.00	0.00	7.50	7.08	14.58	3,647.35	250.11
Pre Jan 2003 Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous Office Holder	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>2.50</b>	<b>12.67</b>	<b>11.75</b>	<b>16.92</b>	<b>43.83</b>	<b>10,517.08</b>	<b>239.94</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	

BAILE01

BAILEY GLASSFIBRE SOLUTIONS LIMITED

27. September 2018

**SIP 9 - Time & Cost Summary**

Period: 09/12/17..27/09/18

## Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0.42	3.17	2.33	4.42	10.33	2,727.39	263.95
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	0.00	0.00	0.00	0.00	0.00	0.00
Case specific matters	0.00	0.00	2.92	0.00	2.92	874.97	300.00
Pre Jan 2003 Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous Office Holder	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>0.42</b>	<b>3.17</b>	<b>5.25</b>	<b>4.42</b>	<b>13.25</b>	<b>3,602.36</b>	<b>271.89</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	