

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



A23 \*A6KD4HK1\* #37  
01/12/2017  
COMPANIES HOUSE

### 1 Company details

Company number 0 8 1 1 9 2 8 1  
Company name in full Southwest Play Equipment Ltd  
t/a Rascals

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

### 2 Liquidator's name

Full forename(s) Simon Thomas  
Surname Barriball

### 3 Liquidator's address

Building name/number 10 St Helen's Road  
Street  
Post town Swansea  
County/Region  
Postcode S A 1 4 A W  
Country

### 4 Liquidator's name ①

Full forename(s) Helen  
Surname Whitehouse

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

### 5 Liquidator's address ②

Building name/number 10 St Helen's Road  
Street  
Post town Swansea  
County/Region  
Postcode S A 1 4 A W  
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	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6
To date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
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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 **Linda Tolley**

Company name **McAlister & Co Insolvency Practitioners Limited**

Address **10 St Helen's Road**

Post town **Swansea**

County/Region

Postcode **S A 1 4 A W**

Country

DX

Telephone **03300563600**

**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 send 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)**

**Southwest Play Equipment Ltd t/a Rascals  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 30/09/2016 To 29/09/2017 £	From 30/09/2016 To 29/09/2017 £
	<b>ASSET REALISATIONS</b>		
10,000.00	Furniture & Equipment	14,000.00	14,000.00
Uncertain	Rent Bond	NIL	NIL
		<u>14,000.00</u>	<u>14,000.00</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	70.00	70.00
	Preparation of S. of A.	3,500.00	3,500.00
	Liquidators Fees	3,450.00	3,450.00
	Liquidators Expenses	152.80	152.80
	Agents/Valuers Fees	2,100.00	2,100.00
	Agents/Valuers Costs	2,428.80	2,428.80
	Stationery & Postage	19.20	19.20
	Statutory Advertising	294.96	294.96
	Insurance of Assets	181.50	181.50
		<u>(12,197.26)</u>	<u>(12,197.26)</u>
	Outstanding Energy Charges - Npower	919.89	919.89
		<u>(919.89)</u>	<u>(919.89)</u>
	<b>UNSECURED CREDITORS</b>		
(17,947.96)	Trade & Expense Creditors	NIL	NIL
(6,895.34)	Employees	NIL	NIL
(5,000.00)	Directors	NIL	NIL
(11,000.00)	Banks/Institutions	NIL	NIL
(11,698.44)	H M Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(42,641.74)</b>		<b><u>882.85</u></b>	<b><u>882.85</u></b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		206.00
	Bank 1 Current		882.85
	Vat Control Account		(206.00)
			<u>882.85</u>



Simon Thomas Barriball  
Joint Liquidator

# **Southwest Play Equipment Ltd t/a Rascals ("the Company") Creditors' Voluntary Liquidation ("CVL")**

**Registered number: 08119281**

## **Joint Liquidators' Progress Report for the period from 30 September 2016 to 29 September 2017**

Helen Whitehouse and I, of McAlister & Co Insolvency Practitioners Limited, are the Joint Liquidators of the Company and this is our first progress report concerning the liquidation of the Company.

### **Key highlights of this report**

A summary of the key information contained within this report is as follows:

- Assets realised total £14,000 (plus VAT).
- Liquidators' remuneration was approved by creditors on a time costs basis, subject to an estimate of £14,728, at the S98 meeting which took place on 30 September 2016. Fees of £4,185.71 which has been drawn to date.
- Our investigations are on-going however no distribution is currently expected to unsecured creditors in this matter.

### **Appendices**

The following appendices are attached which should be read in conjunction with this report:

Appendix 1	Statutory Information
Appendix 2	Receipts and Payment Account (Receipts and Payments are shown net of VAT)
Appendix 3	SIP 9 report of Liquidator's Time Costs
Appendix 4	Summary of Joint Liquidators Activities
Appendix 5	Category 1 and 2 Disbursements

### **Progress and asset realisations during the period**

During the liquidation, we have realised the following Company assets:

#### **Furniture & Equipment**

The statement of affairs showed Furniture & Equipment with an estimated value of £10,000. Agents, Gavel Auctioneers Ltd, were instructed to conduct the sale and these assets actually reached £14,000 plus VAT.

#### **Rent Bond**

The statement of affairs listed a rent bond held by the landlords as a possible asset but of uncertain value. There were some rent arrears and the sale of the assets did rely on the lease being assigned. The rent bond was therefore not recoverable,

### **Investigations**

A Liquidator is required to carry out work which complies with the requirements of the Company Directors Disqualification Act 1986. Whilst this work may not necessarily bring about any financial benefit to the creditors (unless potential recoveries are identified) we must carry it out.

In accordance with Statement of Insolvency Practice 2 - Investigations by Officeholders in Administration and Insolvent Liquidations, we have conducted an initial review of the Company's records and completed the online questionnaire regarding the conduct of the Directors to the Department for Business, Energy and Industrial Strategy (DBEIS), as provided by them. The submission and the outcome thereof is confidential and cannot be disclosed to you in this report.

Our investigations did however highlight a couple of issues which are being investigated further.

### **Liquidation Costs**

The basis of the Joint Liquidators remuneration was considered and approved on a time costs basis, subject to an estimate of £14,728, by creditors' on 30 September 2016.

### **Pre Appointment Costs**

This firm's fee in relation to assistance provided with the preparation of the director's Statement of Affairs, and placing the Company in liquidation, was fixed at £3,500 plus VAT and disbursements.

This fee has been paid in full, as detailed within the receipts and payments account.

### **Statement re 3<sup>rd</sup> Parties**

I can confirm that no payment was made to another party for their assistance in preparing the Statement of

Affairs, or in regard to the liquidation generally.

### **Liquidators' Remuneration**

Numerous activities have been undertaken by ourselves and our staff in dealing with the liquidation. A number of tasks are generic to every liquidation and a summarised list of these activities is attached in the Appendices for your information.

As detailed above, there were a number of issues specific to this case and we have spent additional time dealing with the following:

- Negotiations regarding the assignment of the lease to facilitate the asset sales

Details of our remuneration are set out below. You may also find it useful to read "A guide to Liquidators' fees" which can be downloaded from The R3 website at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice/e-and-w/sip-9-list>. Kindly ensure that you download the correct version for the date of appointment.

Alternatively please contact our office and we will arrange for a hard copy to be sent to you if you would prefer.

Time costs accrued to date total £11,958.75, which is calculated as being 53.05 hours with an average hourly rate of £225.42 per hour.

Those fees drawn to date (£3,450), plus VAT and disbursements as shown in the receipts and payments account.

### **Future Remuneration**

It is anticipated that further time costs shall accrue during the course of the liquidation in relation to the following:

- Finalising investigations and possible pursuit of antecedent transactions
- Continuing to maintain records for the company and reporting to creditors
- Filing of tax returns and reports to Companies House etc
- Final Review and closure of the case

### **Disbursements**

A detailed explanation of category 1 and category 2 disbursements, together with the approved rates for category 2 disbursements, is set out in the Appendices.

Category 1 disbursements are those that are directly attributable to a third party invoice.

Category 2 disbursements are those that are based upon an estimate or an internally set rate in accordance with the schedule previously provided. The category disbursements incurred and paid are set out in the Appendices.

### **Professional Advisors**

The following advisors have been engaged by us during the course of the liquidation to provide the appropriate assistance.

<b>Firm</b>	<b>Description of assignment</b>	<b>Fee basis</b>
Gavel Auctioneers Ltd	Valuation and sale of the assets	% of realisations (£2,100 plus VAT) and costs (£2,428.80 plus VAT)
Wards Solicitors	Legal advice regarding the assignment of the lease	Fee agreed and paid by assignee/purchaser

The use of professional advisors was necessary as either the task required a specialised skill set or it was economical to engage a third party. Advisors were chosen based upon their experience and abilities suitable for nature of the assignment.

### **Creditors**

#### **Secured creditors**

No charges are registered against the company at Companies House.

### **Preferential creditors**

Whilst the statement of affairs did account for claims from employees none of these were thought to be for preferential amounts (wage arrears or holiday pay). Subsequent claims have been made with the Redundancy Service who have submitted a preferential claim for £2,933.19 in the liquidation (and a further claim of £5,987.21 as an unsecured creditor).

There have been insufficient funds to make a payment to preferential creditors in this matter and any distribution would depend on the outcome of our on-going investigations.

### **Prescribed part for the unsecured creditors s176A Insolvency Act 1986**

Section 176A of the 1986 Insolvency Act provides that where the Company has created a floating charge on or after 15 September 2003 the Liquidator must calculate and make a 'prescribed part' of the Company's net property available for the unsecured creditors ahead of any distribution to the floating charge holder.

To the best of our knowledge and belief there are no unsatisfied floating charges created on or after 15 September 2003; so the provisions of s176A do not apply.

### **Unsecured creditors**

The Statement of Affairs estimated unsecured creditor claims of £52,541.74. To date claims totalling £44,059.31 have been received.

It is not anticipated that there shall be sufficient realisations to enable a distribution to the unsecured creditors in this matter.

### **Unproved creditors**

Creditors that have not yet claimed are encouraged to do so.

### **Small claim scheme**

From April 2016, I have had the discretion to admit claims from creditors under £1,000 without receiving a proof of debt.

I can confirm that no claims have been admitted under the small claims provisions.

### **Distribution prospects**

Any prospects for a distribution depends on our ongoing investigations. However it currently looks doubtful that there will be any funds available for unsecured creditors in this matter.

### **Creditors' further information**

If you require any further information with regard to any aspect of this report or our fees and expenses, please do not hesitate to contact this office and we shall do our best to assist you.

Any request must be made in writing within 21 days of receipt of the report (or 7 business days where the report has been prepared for the purposes of a meeting to receive my resignation).

I must provide this information within 14 days of the request, unless it is considered that:

- the time and cost involved in preparing the information would be excessive;
- disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person; or
- I am subject to an obligation of confidentiality in relation to the information requested, in which case I must give the reasons for not providing the information.

If you are not satisfied with my response, you have the right to request further information by either:

- an application granting permission by the court; or
- by any secured creditor, or by any unsecured creditor provided at least 10% in value of unsecured creditors agree, (or they have the permission of the court).

Any such application to court must be made within 8 weeks of the applicant receiving the progress report in which the charging of the remuneration or incurring of the expenses in question is first reported.

If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give me a copy of the application and supporting evidence at least 14 days before the hearing.

### **Conclusion**

The case is not yet in a position to be closed for the reasons detailed.

Should you require any further information regarding the liquidation, please contact this office and we will be happy to assist as appropriate.

A handwritten signature in black ink, appearing to read 'S Barriball', with a long horizontal stroke extending to the right.

**Simon Barriball**  
**Joint Liquidator**  
**29 November 2017**



## Southwest Play Equipment Ltd t/a Rascals - Statutory Information

**Company Details**

Company Name:	Southwest Play Equipment Ltd t/a Rascals
Previous Name:	N/A
Company Number:	08119281
Date of Incorporation:	26 June 2012
Principal Trading Activity:	Other amusement & recreation activities
Trading Address:	26 Lynx Crescent, Weston Industrial Estate, Weston Super Mare, BS24 9BP
Current Registered Office:	10 St Helens Road, Swansea, SA1 4AW
Former Registered Office:	26 Lynx Crescent, Weston Industrial Estate, Weston Super Mare, BS24 9BP

**Appointment Details**

Joint Liquidators:	Simon Thomas Barriball and Helen Whitehouse
Address:	McAlister & Co Insolvency Practitioners Ltd, 10 St Helen's Road, Swansea, SA1 4AW
Date of Appointment:	30 September 2016
Appointment made by:	Members and creditors
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone
Former Liquidator:	N/A

**Southwest Play Equipment Ltd t/a Rascals  
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments  
To 29 September 2017**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Furniture & Equipment	10,000.00	14,000.00
Rent Bond	Uncertain	0.00
		<hr/>
		14,000.00
		<hr/>
<b>PAYMENTS</b>		
Specific Bond		70.00
Preparation of S. of A.		3,500.00
Liquidators Fees		3,450.00
Liquidators Expenses		152.80
Agents/Valuers Fees		2,100.00
Agents/Valuers Costs		2,428.80
Stationery & Postage		19.20
Statutory Advertising		294.96
Insurance of Assets		181.50
Outstanding Energy Charges - Npower		919.89
Trade & Expense Creditors	(17,947.96)	0.00
Employees	(6,895.34)	0.00
Directors	(5,000.00)	0.00
Banks/Institutions	(11,000.00)	0.00
H M Revenue & Customs	(11,698.44)	0.00
Ordinary Shareholders	(100.00)	0.00
		<hr/>
		13,117.15
		<hr/>
Net Receipts/(Payments)		882.85
		<hr/>

**MADE UP AS FOLLOWS**

Bank 1 Current	882.85
	<hr/>
	882.85
	<hr/>

# Time Entry - SIP9 Time & Cost Summary

S101086 - Southwest Play Equipment Ltd t/a Rascals  
All Post Appointment Project Codes  
From: 30/09/2016 To: 29/09/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.35	12.95	0.00	5.75	20.05	4,276.25	213.28
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.25	2.10	0.00	15.50	17.85	3,652.50	204.62
Investigations	2.00	0.00	0.00	0.00	2.00	640.00	320.00
Realisation of Assets	5.00	6.40	0.00	0.50	11.90	3,140.00	263.87
Trading	0.00	0.00	0.00	1.25	1.25	250.00	200.00
<b>Total Hours</b>	<b>8.60</b>	<b>21.45</b>	<b>0.00</b>	<b>23.00</b>	<b>53.05</b>	<b>11,958.75</b>	<b>225.42</b>
<b>Total Fees Claimed</b>						<b>3,450.00</b>	
<b>Total Disbursements Claimed</b>						<b>891.71</b>	

**Summary of Joint Liquidators' Activities**

There are a number of activities that are generic to every Creditors' Voluntary Liquidation and a summarised list of these activities is detailed below.

Staff of different levels were involved in these activities dependent upon the level of experience required in order to keep costs to an appropriate level.

**Administration**

- Filing the relevant notices upon appointment
- Circulating notices to creditors, members, employees and other stakeholders advising of the appointment
- Regular case reviews
- Reviewing the circumstances of the case to determine the appropriate strategy

**Realisation of assets**

- Instruction of, and correspondence with, agents and lawyers with regarding to the valuation and disposal of assets
- Safeguarding assets
- Uplifting of company documents
- Obtaining adequate insurance
- Liaising with, and providing information to, potential purchasers of assets
- Registering relevant notices with Land Registry as appropriate
- Dealing with outstanding pre appointment HMRC returns

**Creditors**

- Maintaining a list of creditor claims
- Dealing with Retention of Title claims
- Advertising for claims
- Acknowledgement of claims

**Cashiering**

- Opening an appropriate bank account
- Obtaining a specific bond
- Monthly bank statement reconciliations
- Dealing with receipts into the account
- Dealing with payments out of the account
- Post appointment Corporation Tax returns
- Post appointment VAT returns

**Future costs**

- Finalising investigations and possible pursuit of antecedent transactions
- Continuing to maintain records for the company and reporting to creditors
- Filing of tax returns and reports to Companies House etc
- Final Review and closure of the case

### 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 McAlister & Co Insolvency Practitioners Limited 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

The current levels of Category 1 disbursements incurred and recovered by McAlister & Co Insolvency Practitioners Limited are as follows:

	Cost Incurred	Cost Recovered
	£	£
Postage	19.20	19.20
Insurance of assets	354.75	354.75
Statutory Advertising	294.96	294.96
Bonding	70.00	70.00
External Room Hire	16.00	16.00
Total	<u>754.91</u>	<u>754.91</u>

#### Category 2

Category 2 disbursements are estimated or shared costs which may include some internal recharges from McAlister & Co Insolvency Practitioners Limited. 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
- Travel - Mileage

The current levels of Category 2 disbursements incurred and recovered by McAlister & Co Insolvency Practitioners Limited are as follows:

	Cost Incurred	Cost Recovered
	£	£
Photocopying	117.00	117.00
Travel	19.80	19.80
Total	<u>136.80</u>	<u>136.80</u>