

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>	<b>Company details</b>		THURSDAY	 *A8440GW0* 25/04/2019 #228 COMPANIES HOUSE
Company number	0 8 1 7 0 2 8 1			
Company name in full	Comtat Cycling Limited			
<b>2</b>	<b>Liquidator's name</b>			
Full forename(s)	Martin C Armstrong FCCA FABRP			
Surname	FIPA			
<b>3</b>	<b>Liquidator's address</b>			
Building name/number	Allen House			
Street	1 Westmead Road			
Post town	Sutton			
County/Region	Surrey			
Postcode	S M 1 4 L A			
Country				
<b>4</b>	<b>Liquidator's name ①</b>			
Full forename(s)				<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname				
<b>5</b>	<b>Liquidator's address ②</b>			
Building name/number				<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Street				
Post town				
County/Region				
Postcode				
Country				

# LIQ 14

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6

## Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

## Final account

☒ I attach a copy of the final account.

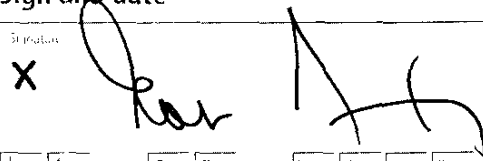
8

## Sign and date

Liquidator's signature

Signature

X



X

Signature date

2

4

0

4

2

0

1

9

# 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

Natalie Stone

Company name

Turpin Barker Armstrong

Address

Allen House

1 Westmead Road

Post town

Sutton

County/Region

Surrey

Postcode

S M 1 4 L A

Country

DX

Telephone

020 8661 7878



### 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)

**Comtat Cycling Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 6 April 2018 To 20 February 2019**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
12,000.00	Stock	5,000.00	
	Gross Bank Interest	0.26	
			5,000.26
	<b>COST OF REALISATIONS</b>		
	Agents'/Valuers' Fees	2,000.00	
			(2,000.00)
	<b>COST OF ADMINISTRATION</b>		
	Preparation of S of A	3,000.00	
			(3,000.00)
	<b>PREFERENTIAL CREDITORS</b>		
(1.00)	Employees' Wage Arrears	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(44,655.50)	Trade & Expense Creditors	NIL	
(1.00)	Employees	NIL	
(15,000.00)	Directors	NIL	
(35,691.20)	Banks/Institutions	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
100.00	Ordinary Shareholders	NIL	
			NIL
<b>(83,248.70)</b>			<b>0.26</b>
	<b>REPRESENTED BY</b>		
	Bank - Current a/c		0.26
			<b>0.26</b>

Note:

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT.

**Martin C Armstrong FCCA FABRP FIPA**  
**Liquidator**



**turpin barker armstrong**

Corporate Recovery and Insolvency

Allen House  
1 Westmead Road  
Sutton, Surrey SM11 4JA  
Tel: 020 8661 7978  
Fax: 020 8661 6598  
E-mail: [tba@turpinba.co.uk](mailto:tba@turpinba.co.uk)  
Internet: [www.turpinba.co.uk](http://www.turpinba.co.uk)

**Private and Confidential**  
**TO ALL KNOWN MEMBERS AND CREDITORS**

Our Ref: NS/LM/MCA/XC0370

20<sup>th</sup> February 2019

Dear Sirs

**Comtat Cycling Limited ("the Company") – In Creditors' Voluntary Liquidation**

I am now able to conclude the winding up of the affairs of the Company and enclose my final account and notice to creditors and members, together with a receipts and payments account for the whole of the period I was in office.

Also enclosed is a formal notice setting out the final dividend position in respect of the liquidation, although the information in that notice is summarised below.

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

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 Natalie Stone by email at [natalie.stone@turpinba.co.uk](mailto:natalie.stone@turpinba.co.uk), or by phone on 0208 661 7878 before my release.

Yours faithfully

**Martin C Armstrong FCCA FABRP FIPA MBA FNARA**  
**Liquidator**

Enc.

We are pleased to support



[www.straphaels.org.uk](http://www.straphaels.org.uk)

M.C. Armstrong FCCA FABRP FIPA MBA FNARA, D.C. Clark FCCA, J.E. Patchett FCCA FABRP  
D.A. Payne BA (Hons) FCA, B.J. Suckling BSc (Hons) FCCA, M.C. Card FPPS Certs CII IMP & FRI, A.R. Bailey MABRP AIPA  
A.W. Payne FFA/FIPA, FFTA, DipFFS, CeMAP Consultant  
Registered as auditors in the United Kingdom by the Association of Chartered Certified Accountants  
M.C. Armstrong, J.E. Patchett and A.R. Bailey are licensed to act as Insolvency Practitioners in the United Kingdom  
by the Association of Chartered Certified Accountants



## **Comtat Cycling Limited – In Creditors' Voluntary Liquidation**

### **LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS**

#### **EXECUTIVE SUMMARY**

This is my final account to creditors. Full details of my actions taken since my appointment as Liquidator are as shown in this report. However, a summary of these is as follows:

- The Company was formed on 7<sup>th</sup> August 2012 but did not commence trading until 10<sup>th</sup> October 2013.
- Trade declined due to the changing circumstances in the cycling industry.
- The Company ceased to trade on the 20<sup>th</sup> March 2018 and I was appointed as Liquidator on 6<sup>th</sup> April 2018.
- The Company's assets consisted of a small amount of stock and £5,000 was realised in this regard.
- I completed my investigations into the affairs of the Company and no matters were identified that required further review.
- No dividend has been paid to any class of creditor as all funds realised have been used to defray the costs of the liquidation.

#### **STATUTORY INFORMATION**

Company name:	Comtat Cycling Limited
Company number:	08170281
Trading address:	Fareham Innovation Centre Unit 8 Meteor Way Lee-On-The-Solent Hampshire PO13 9FU
Registered office:	Allen House 1 Westmead Road Sutton Surrey SM1 4LA
Former registered office:	Fareham Innovation Centre Unit 8 Meteor Way Lee-On-The-Solent Hampshire PO13 9FU
Principal trading activity:	Cycles and accessories



Liquidator's name: Martin C Armstrong FCCA FABRP FIPA MBA FNARA

Liquidator's address: Allen House  
1 Westmead Road  
Sutton  
Surrey  
SM1 4LA

Date of appointment: 6<sup>th</sup> April 2018

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

Since my appointment as Liquidator I have sought to realise the Company's assets and investigate what further assets may be realised for the benefit of the Company's creditors. Details of my asset-related work and my investigations into the affairs of the Company can be found later in this report.

Additionally, there is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1.

## **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 6<sup>th</sup> April 2018 to 20<sup>th</sup> February 2019 is attached.

## **ASSET REALISATIONS**

### Stock

As stated previously, it was understood that a quantity of stock in the form of cycles and cycle frames was owned by the Company. Mr Chris Eckersley, MRICS Registered Valuer of Messrs Middleton Barton (formerly Breal Asset Valuation), a firm of professional, independent valuation agents was instructed to provide an independent professional valuation of the Company's assets and dispose of such assets. It was expected that these assets had a realisable value of £12,000. However, the agents were only able to secure a sale at £5,000 and this offer was accepted given that additional costs that would be incurred for marketing and selling this stock via any other method.

### Gross Bank Interest

I received £0.26 in respect of gross bank interest on the funds held in the liquidation estate bank account.

## **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.



#### Preferential Creditors

The statement of affairs anticipated an uncertain amount owed to preferential creditors. However, no claims have been received.

#### Crown Creditors

The statement of affairs included no monies owed to HMRC. However, a claim of £1,350 has been received in respect of unpaid VAT.

#### Non-Preferential Unsecured Creditors

The statement of affairs included 18 other non-preferential unsecured creditors with an estimated total liability of £95,346.70. I have received claims from four creditors at a total of £17,231.95. I have not received claims from 16 creditors with original estimated claims in the statement of affairs of £91,246.70.

### **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 2 years prior to the Company ceasing to trade from the Company's bankers; 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.

There were no matters that justified further investigation in the circumstances of this appointment.

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.

### **PRE-APPOINTMENT REMUNERATION**

The creditors previously authorised the payment of a fee of £5,000 plus VAT for my assistance with preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator. The fee for preparing the statement of affairs and arranging the deemed consent has been part paid and £3,000 plus VAT has been received. The balance is unpaid as insufficient realisations have been made to date.



## LIQUIDATOR'S REMUNERATION

No approval was sought from creditors in respect of Liquidator's remuneration and as such, no remuneration has been drawn.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Turpin Barker Armstrong's fee policy are available at the link <http://www.turpinbainsolvency.co.uk/fees-and-links>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

## LIQUIDATOR'S EXPENSES

I have incurred total expenses in the Liquidation of £2,234.20. I have not been able to draw any expenses in this matter. However, £2,000 has been paid to the agents for their work.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of Expense	Amount Incurred to Date	Amount Still to be Paid
Bordereau	£80.00	£80.00
Statutory Advertising	£154.20	£154.20
Agent's Fees	£2,000.00	Nil

The following agents or professional advisors have been utilised in this matter to date:

Professional Advisor	Nature of Work	Fee Arrangement
Breal Asset Valuation Limited	Valuer	% realised

As stated previously, I instructed Breal Asset Valuation Limited to collect and dispose of the Company's stock. As stated above, a fee of £2,000 plus VAT was paid for this work.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and I am satisfied that they are reasonable in the circumstances of this case.

## 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 their 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 of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8

weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Turpin Barker Armstrong can be found at <http://www.turpinbainsolvency.co.uk/fees-and-links>.

#### **SUMMARY**

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received we 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 Natalie Stone by email at [natalie.stone@turpinba.co.uk](mailto:natalie.stone@turpinba.co.uk), or by phone on 0208 661 7878 before my release.



**Martin C Armstrong FCCA FABRP FIPA MBA FNARA**  
Liquidator

## 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 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 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 on a quarterly basis.
- 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.
- 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

- 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.

**Notice of Final Account of**

**Comtat Cycling Limited ("the Company") – In Creditors' Voluntary Liquidation**

**Company registered number: 08170281**

**NOTICE IS GIVEN** by the Liquidator, Martin C Armstrong, under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidator's remuneration and expenses. That request must be made to the Liquidator within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidator's fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidator by giving notice in writing to the Liquidator at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidator's remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidator's fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidator will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
5. The Liquidator will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA, or contact Natalie Stone by telephone on 0208 661 7878, or by email at [natalie.stone@turpinba.co.uk](mailto:natalie.stone@turpinba.co.uk).

DATED THIS 20<sup>TH</sup> DAY OF FEBRUARY 2019

  
**Martin C Armstrong FCCA FABRP FIPA MBA FNARA**  
Liquidator



**Notice about final dividend position**

**Comtat Cycling Limited ("the Company") – In Creditors' Voluntary Liquidation**

**Company registered number: 08170281**

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Martin C Armstrong, the Liquidator, to the creditors of Comtat Cycling Limited, that no dividend will be declared to unsecured creditors

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

Creditors requiring further information regarding the above, should either contact me at Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA, or contact Natalie Stone by telephone on 0208 661 7878, or by email at [natalie.stone@turpinba.co.uk](mailto:natalie.stone@turpinba.co.uk).

DATED THIS 20<sup>TH</sup> DAY OF FEBRUARY 2019



**Martin C Armstrong FCCA FABRP FIPA MBA FNARA**  
Liquidator

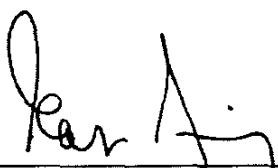
**Comtat Cycling Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**  
**To 20/02/2019**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
12,000.00	Stock	5,000.00	
	Gross Bank Interest	0.26	
			5,000.26
	<b>COST OF REALISATIONS</b>		
	Agents'/Valuers' Fees	2,000.00	
			(2,000.00)
	<b>COST OF ADMINISTRATION</b>		
	Preparation of S of A	3,000.00	
			(3,000.00)
	<b>PREFERENTIAL CREDITORS</b>		
(1.00)	Employees' Wage Arrears	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(44,655.50)	Trade & Expense Creditors	NIL	
(1.00)	Employees	NIL	
(15,000.00)	Directors	NIL	
(35,691.20)	Banks/Institutions	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
100.00	Ordinary Shareholders	NIL	
			NIL
(83,248.70)			0.26
	<b>REPRESENTED BY</b>		
	Bank - Current a/c		0.26
			0.26

Note.

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT.

The estate bank account is interest bearing

  
 Martin C Armstrong FCCA FABRP FIPA  
 Liquidator