

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



\*A8K5PVG1\*

A29

12/12/2019

#127

COMPANIES HOUSE

### 1 Company details

Company number

Company name in full

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

### 2 Liquidator's name

Full forename(s)

Surname

### 3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

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 ①

Building name/number

Street

Post town

County/Region

Postcode

Country

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

# LIQ14

## Notice of final account prior to dissolution in CVL

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.

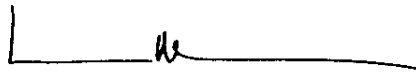
8

### Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

1

d

1

m

1

m

2

y

2

y

0

y

1

y

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	Lane Bednash
Company name	CMB Partners UK Limited
Address	Craftwork Studios 1-3 Dufferin Street
Post town	London
County/Region	
Postcode	E C 1 Y 8 N A
Country	
DX	
Telephone	020 7377 4370



## 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

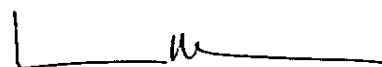
For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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)

**Polly Osmond Creative Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 20 December 2016 To 11 December 2019**

S of A £		£	£
	ASSET REALISATIONS		
NIL	Computer Equipment	NIL	
Uncertain	Overdrawn Director's Loan Account	5,000.00	5,000.00
	COST OF REALISATIONS		
	Preparation of S. of A.	4,166.67	
	VAT	833.33	(5,000.00)
	UNSECURED CREDITORS		
(6,000.00)	Trade & Expense Creditors	NIL	
(52,585.00)	HM Revenue & Customs (Corporation	NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
<b>(58,586.00)</b>			<b>(0.00)</b>
	REPRESENTED BY		
			<b>NIL</b>

Note:



Lane Bednash  
Liquidator

# Liquidator's Final Account

Polly Osmond Creative Limited  
- In Liquidation

11 December 2019



CMB|PARTNERS

Head Office:  
Craftwork Studios  
1-3 Dufferin Street  
London  
EC1Y 8NA

Telephone:  
+44 (0) 20 7377 4370  
Fax:  
+44 (0) 20 7377 4371

Email:  
[info@cmbukltd.co.uk](mailto:info@cmbukltd.co.uk)  
Ask For:  
Stephen Nicholas

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- 1 Introduction
- 2 Receipts and Payments
- 3 Work undertaken by the Liquidator
- 4 Outcome for Creditors
- 5 Liquidator's Remuneration & Expenses
- 6 Conclusion

## APPENDICES

- A Receipts and Payments Account for the Period from 20 December 2018 to 11 December 2019 and Cumulative Receipts and Payments Account for the Period from 20 December 2016 to 11 December 2019
- B Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

## 1 Introduction

- 1.1 I, Lane Bednash of CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA, was appointed as Liquidator of Polly Osmond Creative Limited ("the Company") on 20 December 2016. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my appointment ("the Period").
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at [www.cmbukltd.co.uk/gdpr-privacy-notice](http://www.cmbukltd.co.uk/gdpr-privacy-notice). If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 69 Leighton Street, Woburn, Milton Keynes, MK17 9PH. The business was set up as a Freelance Make Up Artist.
- 1.4 The registered office of the Company was changed to Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA and its registered number is 08198440.

## 2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period from 20 December 2018 to 11 December 2019 with a comparison to Polly Osmond's ("the Director") statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

## 3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since 20 December 2016 together with information on the overall outcome of the liquidation.

### *Administration (including statutory compliance & reporting)*

- 3.2 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 As noted in my initial fees information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

### *Realisation of Assets*

#### *Overdrawn Director's Loan Account*

- 3.5 As at the date of liquidation, the accounts for the year end 30 September 2015 showed that the Director had an overdrawn loan account of £45,248. Unfortunately, upon a review of the Director's personal financial situation, by way of a statement of means and further discussions with the Directors accountant, it became apparent that she would be unable to repay the loan in full. However, I agreed that the Director should pay £5,000 as a full and final settlement. I can confirm that I have received this in full.

### *Creditors (claims and distributions)*

- 3.6 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

- 3.7 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work.

*Investigations*

- 3.8 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 - Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.9 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.10 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors

**4 Outcome for Creditors**

- 4.1 I can confirm there were no secured or preferential creditors

*Unsecured Creditors*

- 4.2 I received claims totalling £58,611 from 2 creditors.
- 4.3 I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

**5 Liquidator's Remuneration & Expenses**

- 5.1 Attached as Appendix B is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.2 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.cmbukltd.co.uk/downloads](http://www.cmbukltd.co.uk/downloads).

**6 Conclusion**

- 6.1 This final account concludes my administration of this case.

Yours faithfully



Lane Bednash  
Liquidator

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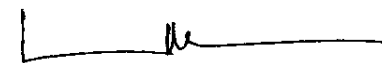
## Appendix A

Receipts and Payments Account for the Period from 20 December 2018 to 11 December 2019 and Cumulative  
Receipts and Payments Account for the Period from 20 December 2016 to 11 December 2019

**Polly Osmond Creative Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 20/12/2018 To 11/12/2019 £	From 20/12/2016 To 11/12/2019 £
	<b>ASSET REALISATIONS</b>		
NIL	Computer Equipment	NIL	NIL
Uncertain	Overdrawn Director's Loan Account	NIL	5,000.00
		NIL	5,000.00
	<b>COST OF REALISATIONS</b>		
	Preparation of S. of A.	NIL	4,166.67
	VAT	NIL	833.33
		NIL	(5,000.00)
	<b>UNSECURED CREDITORS</b>		
(6,000.00)	Trade & Expense Creditors	NIL	NIL
(52,585.00)	HM Revenue & Customs (Corporation	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(58,586.00)</b>		<b>NIL</b>	<b>(0.00)</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

Note:



Lane Bednash  
Liquidator

## Appendix B

### Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

#### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

#### 2 Liquidator's Expenses & Disbursements

- 2.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Statutory advertising	144.00
Specific penalty bond	30.00

##### *Summary of Liquidator's expenses*

- 2.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A.
- 2.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 2.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.