

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



A923IH4B

A11

02/04/2020

#246

COMPANIES HOUSE

1 Company details

Company number 0 8 2 4 9 2 0 0

Company name in full BPE Signs Limited

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

2 Liquidator's name

Full forename(s) William Antony

Surname Batty

3 Liquidator's address

Building name/number 3 Field Court

Street Grays Inn

Post town London

County/Region

Postcode W C 1 R 5 E F

Country

4 Liquidator's name

Full forename(s)

Surname

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

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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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

^d0

^d3

^m0

^m4

^y2

^y0

^y2

^y0

LIQ14

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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 **William Antony Batty**

Company name **Antony Batty & Company LLP**

Address **3 Field Court**

Grays Inn

Post town **London**

County/Region

Postcode **W C 1 R 5 E F**

Country

DX

Telephone **020 7831 1234**



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 or email enquiries@companieshouse.gov.uk

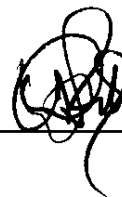
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

BPE Signs Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 24 July 2015 To 3 April 2020

Statement of Affairs £		£	£
	HIRE PURCHASE		
5,786.75	Book Debts	NIL	
(29,000.00)	Bibby Financial Services	NIL	
			NIL
	ASSET REALISATIONS		
Uncertain	Intercompany Debts	NIL	
2,500.00	Cash in hand	3,000.12	
	Bank Interest Gross	7.77	
			3,007.89
	COST OF REALISATIONS		
	Specific Bond	30.00	
	Liquidator's remuneration	1,891.08	
	Liquidator's disbursements - category	151.44	
	Liquidator's disbursements - category	277.04	
	Legal Fees (1)	658.33	
			(3,007.89)
	FLOATING CHARGE CREDITORS		
(15,177.96)	Santander UK	NIL	
			NIL
	UNSECURED CREDITORS		
(72,890.53)	Trade & Expense Creditors	NIL	
(20,000.00)	Directors	NIL	
(30,199.46)	HM Revenue & Customs - PAYE \ NIC	NIL	
(50,595.10)	HM Revenue & Customs - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	
			NIL
(209,577.30)			(0.00)

REPRESENTED BY

NIL



William Antony Batty
Liquidator

BPE SIGNS LIMITED - IN LIQUIDATION

LIQUIDATOR'S FINAL ACCOUNT

ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF

BPE SIGNS LIMITED - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide creditors with an update of the progress of the Liquidation. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty was appointed as Liquidator of BPE Signs Limited on 24 July 2015.

WA Batty, SJ Evans, S Illes and HF Jesseman are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales.

Abbreviations used in this report:

- BPE Signs Limited - ("the Company")
- W A Batty - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

BPE SIGNS LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS

EXECUTIVE SUMMARY

The Company was incorporated in October 2012. The Director at the date of incorporation was Andrew Ballington – James (the Director”).

The Company operated from leased premises in Pool in Dorset, designing, manufacturing and installing signs.

From the outset the Company appeared to be doing well, the only problem as is common with many SME's was, cash flow. The Company was showing a profit and had a good credit rating.

In 2014, the Company entered into a factoring agreement with Bibby Financial Services Ltd (“BFSL”) the Director had hoped that by having the debtor ledger factored it would help with cash flow.

Business seemed to be going well until it was brought to the Director's attention that due to debtor disputes there was a shortfall to BFSL of £29,000. By October 2014, the current account was showing as £20,000 overdrawn.

By November 2014, the relationship between the Company and BFSL became strained and with no facility to enable the Company to draw down, the Director injected £20,000 of his own money into the Company to pay wages and to keep the Company afloat.

Whilst the Company was experiencing severe cash flow problems that director made the decision to write to the Company's creditors and explain that the Company had cash flow difficulties and asked for time to pay.

Most creditors were helpful, however, one of the largest creditors took legal action against the Company and served a County Court Judgement for an unpaid debt of £9,000.

In early January 2015, the Director had a meeting with the representative from BNFSL and was advised that the current shortfall was £18,000. BFSL held a personal guarantee from the Director, together with a further guarantee across the Director's other companies. BFSL also commenced legal action against the Director.

In addition to this, the Company lost its lasted contract for the supply of signage work to the Home Group.

Recognising that the Company could no longer continue to trade, the Director sought professional insolvency advice from Mark Liddle Partnership LLP (“MLP”) and took the decision that the Company had no alternative but to enter voluntary liquidation.

The Company was placed into Liquidation on 24 July 2015.

STATUTORY INFORMATION

Company name:	BPE Signs Limited
Company number:	08249200
Former company name:	None
Trading address:	Unit 3, 20 Wharfdale Service Road, Bournemouth, Dorset, BH4 9BT
Registered office:	3 Field Court, Gray's Inn, London, WC1R 5EF
Former registered office:	Unit 3, 20 Wharfdale Service Road, Bournemouth, Dorset, BH4 9BT
Principal trading activity:	Printer & Sign Maker
Liquidator's names	William Antony Batty
Liquidator's address	3 Field Court, Grays Inn, London, WC1R 5EF
Date of appointment	24 July 2015

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

The Company's assets have either been realised or dealt with appropriately.

The necessary tax clearance has been sought from HMRC. Accordingly, I am now in a position to conclude my administration of the above Liquidation.

Please note that 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.

As part of my role, I may need to access and use data relating to individuals, which may include the members of the Company in relation to my obligations under the Money Laundering Regulations 2017. In doing so, I must abide by data protection requirements. Antony Batty & Company LLP's Privacy Notice about the way that personal data is used and stored can be found at <http://www.antonybatty.com/insolvency-resources>. If you are unable to download this, please contact my office and a hard copy will be provided to you.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 24 July 2015 to 31 January 2020 is attached at Appendix 2.

During the period of this report, I have not made any significant payments not dealt with elsewhere in this report.

I have previously made the following significant payments:

1. Marsh UK Limited (Specific Bond) - £30
2. Neil Davies and Partners (Legal Fees) - £658

The choice of professionals was based on the Liquidator's perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the agreed fee arrangement with them. The fees charged have been reviewed and the Liquidator is satisfied that they are reasonable in the circumstances of this case.

Final Receipts and Payments

In the period from the date of this report to the date of the final meetings, I anticipate that the following receipts and payments will be made:

VAT Refund

I have submitted a final VAT claim in the Liquidation in order to recover the outstanding input VAT of £506, which will be utilised to meet the balance of my invoiced fees.

Liquidator's Remuneration

I will draw the balance of my invoiced remuneration of £506 on receipt of the final VAT refund.

ASSET REALISATIONS

The Statement of Affairs indicated that the Company's assets were those detailed below and held a total value of £8,287. I have undertaken the following work in order to protect & realise the known assets or potential assets of the Company during the period of this report:

Debtors

As previously advised, at the date of liquidation the Company's sales ledger showed an amount due of £5,787.

The Company's book debts were subject to a factoring agreement discounting agreement with BFSL who hold them as security in respect of their lending. At the date of appointment BFSL were owed £29,000. Collection of all remaining debts have been passed to BFSL against their charge.

In light of the above, I have not made any recoveries.

Intercompany debts

As at date of appointment the account reflected intercompany debtors due to the Company of £85,874 from AJ Assets (Dorset) Limited.

On investigation of the Company's accounts it became apparent that there was a large intercompany debt that was due to the Company.

After numerous failed attempts to correspond with the director to ascertain whether this debt remain due, I engaged Neil Davies & Partners to assist with the recovery of this potential debt.

On contact from Neil Davies and Partners the director rejected the claim and advised that the debt was repaid and incorrectly reflected on the Company's accounts.

A request for proof of repayment was made and after several attempts to obtain the information, it was never forthcoming.

I made various reconciliations of transactions made through the bank account to ascertain whether the debt was still due. The evidence suggested the debt was still due and continued to pursue recovery.

The director put back sending information due to personal matters, which held up the potential recovery for a long period of time. Neil Davies and Partners advised that we send a Statutory Demand and make an application to Court for a hearing with the director.

Prior to the Court hearing, a settlement letter offering an out of Court settlement was sent to the director's Solicitor, who responded with a counter offer: a drop hand settlement, with both parties bearing their own costs.

This offer was accepted, as it was a realistic prospect that the director would be successful at the meeting and the Statutory Demand would be set aside.

Cash in Hand

I have received £3,000 being the balance held by "MLP".

Bank Interest (Gross)

In the reporting period I have not received any further bank interest, however £8 has been received in respect of bank interest on the funds held during the period of the Liquidation.

Other Assets

I am not aware of any further realisable assets. However should any shareholder or creditor be aware of any such assets, please advise me immediately.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges:

BFSL hold a fixed charge dated 8 April 2014 over the book debts of the Company. BFSL were owed £29,000 at the date the Company entered liquidation.

Santander hold a fixed & floating charge dated 10 September 2013 over the assets of the Company. Santander were owed £15,178 at the date the Company entered liquidation.

Churchill's hold a fixed charge dated 11 March 2015 over the hired assets to the Company under a minimum term hire agreement. The director advised that this contract was transferred to his other Companies.

Preferential Creditors

I am not aware of any preferential creditors in this matter.

Crown Creditors

The statement of affairs included £80,794 owed to HMRC. HMRC's provisional claim of £109,178 has been received.

Non-preferential unsecured Creditors

The statement of affairs included 22 non-preferential unsecured creditors with an estimated total liability of £197,863. I have received claims from 12 creditors including HMRC totalling £214,544, and 2 creditors who were not listed on the statement of affairs for the sum of £1,848. I have not received claims from ten creditors with original estimated claims in the statement of affairs of £24,557.

DIVIDENDS

There will not be any dividend declared to any class of creditor non-preferential unsecured creditors as the funds realised have been used 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. In particular, I considered the following matters of concern raised by creditors in respect of the use of Company name and website. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the twelve months 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.

I took the following action where I considered that further investigation was justified:

- The Issue regarding S216 of the Insolvency Act 85, the use of Company name and website.

Within six 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

My remuneration was approved on a time cost basis based time charges incurred.

My total time costs to 31 January 2020 amount to £25,883, representing 90 of hours work at a charge out rate of £288 per hour, of which £7,822 representing 32 of hours work, was charged in the period since 23 July 2019, at charge out rate of £244 per hour.

I have invoiced £1,891 and drawn £1,385 to date, all of which has been drawn in this reporting period since 23 July 2019.

A schedule of my time costs incurred to date and in the period since the last report prepared is attached as Appendix 3.

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 Antony Batty & Company LLP's fee policy are available at the link <http://www.antonybatty.com/insolvency-resources>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the November 2011 version.

LIQUIDATOR'S EXPENSES

I have incurred total expenses in the Liquidation of £428, all of which has been drawn in this reporting period.

I have not incurred any further Category 1 expenses but have incurred Category 2 disbursements of £22 since the date of my last report as detailed below:

Type of Category 2 disbursement	Amount incurred since my last process report
Postage	£18
Photocopying	£4

During the period of this report, I have used the following agents or professional advisors.

Professional Advisor	Nature of Work	Basis of Fees
Neil Davies and Partners	Legal Fees	CFA Basis

Neil Davies and Partners have been instructed on a No win No fee basis. Neil Davies and Partners are a firm of solicitors experienced in providing advice in insolvency situations.

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 report. Any secured creditor may request the same details in the same time limit.

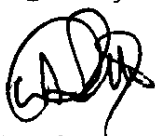
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. 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 Antony Batty & Company LLP can be found at <http://www.antonybatty.com/insolvency-resources>.

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 is 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 David Parker on 020 7831 1234, or by email at david@antonybatty.com before my release.

A handwritten signature in black ink, appearing to be 'WAB', enclosed within a circular scribble.

William Antony Batty
Liquidator
Date: 31 January 2020

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.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- 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.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.
- Preparing, reviewing and issuing an annual progress report to creditors and members.
- 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.

BPE Signs Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments

Appendix 2

RECEIPTS	Statement of Affairs (£)	From 24/07/2015 To 23/07/2019 (£)	From 24/07/2019 To 31/01/2020 (£)	Total (£)
Book Debts	5,786.75	NIL	NIL	NIL
Intercompany Debts	Uncertain	NIL	NIL	NIL
Cash in hand	2,500.00	3,000.12	0.00	3,000.12
Bank Interest Gross		7.77	0.00	7.77
		3,007.89	0.00	3,007.89

PAYMENTS

Bibby Financial Services	(29,000.00)	NIL	NIL	NIL
Specific Bond		30.00	0.00	30.00
Liquidator's remuneration		0.00	1,385.50	1,385.50
Liquidator's disbursements - category 1		0.00	151.44	151.44
Liquidator's disbursements - category 2		0.00	277.04	277.04
Legal Fees (1)		658.33	0.00	658.33
Santander UK	(15,177.96)	NIL	NIL	NIL
Trade & Expense Creditors	(72,890.53)	NIL	NIL	NIL
Directors	(20,000.00)	NIL	NIL	NIL
HM Revenue & Customs - PAYE \ NIC	(30,199.46)	NIL	NIL	NIL
HM Revenue & Customs - VAT	(50,595.10)	NIL	NIL	NIL
Ordinary Shareholders	(1.00)	NIL	NIL	NIL
		688.33	1,813.98	2,502.31

Net Receipts/(Payments)	2,319.56	(1,813.98)	505.58
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MADE UP AS FOLLOWS

Vat Receivable	41.67	463.91	505.58
Bank 1 Current - interest bearing	2,277.89	(2,277.89)	0.00
	2,319.56	(1,813.98)	505.58


William Antony Batty
Liquidator

Time Costs – Charge out rates per hour and disbursements policy.

1 June 2018 – 31 May 2020

Hourly charge out rates

	2018/2020
Office Holder (e.g. Administrator)	£435
Senior Manager	£380
Case Manager	£340
Senior Administrator 1	£260
Senior Administrator 2	£295
Administrator	£175
Junior Administrator	£95
	2017\18
Office Holder (e.g. Administrator)	£429
Senior Manager	£375
Case Manager	£335
Senior Administrator 1	£255
Senior Administrator 2	£295
Administrator	£160
Junior Administrator	£90
	2013\17
Office Holder (e.g. Liquidator)	£399
Senior Manager	£335
Case Manager	£295
Senior Administrator	£235
Administrator	£145
Junior Administrator	£80

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes; the minimum unit of time is therefore six minutes.

Members of staff with the appropriate level of experience and authority have been used for the various aspects of work necessary in this assignment.

Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates:-

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred.

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. The London Gazette's price list can be accessed at <https://www.thegazette.co.uk/place-notice/pricing>.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website: <http://antonybatty.com/insolvency-resources>.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

Photocopying

15p per sheet.

Postage

Royal Mail postage rates (Non-franked mail).

Faxes

UK

£1 per sheet.

International

£2 per sheet.

Internal meeting room hire -

£100 per hour, (minimum 1 hour).

Storage

£35 per box per annum.

Companies House search

£20 per company.

File set up, stationery & record retention

£50 per folder.

Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.

VAT is charged as appropriate.

Time Entry - SIP9 Time & Cost Summary + Cumulative

Appendix 4

BPE - BPE Signs Limited
Project Code: POST
From: 24/07/2019 To: 31/01/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	0.00	2.90	0.00	0.00	3.80	1,095.50	288.29	25.00	6,886.30
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	118.00
Creditors	0.00	3.80	0.00	0.00	3.80	1,292.00	340.00	11.10	3,776.70
Investigations	0.00	4.40	0.10	11.00	15.50	2,570.50	165.84	31.30	7,513.50
Realisations of Assets	0.00	8.40	0.00	0.00	8.40	2,864.00	340.95	22.60	7,588.20
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	0.00	19.50	0.10	11.90	31.50	7,822.00	248.32	90.40	25,882.70
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			