

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



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12/11/2020

#130

COMPANIES HOUSE

1 Company details

Company number 0 8 3 4 0 8 4 8

Company name in full INSPECTION SUPPORT LTD

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

2 Liquidator's name

Full forename(s) MALCOLM EDWARD

Surname FERGUSSON

3 Liquidator's address

Building name/number 12 HALEGROVE COURT

Street CYGNET DRIVE

Post town STOCKTON-ON-TEES

County/Region

Postcode T S 1 8 3 D B

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

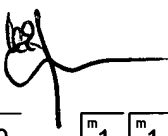
Postcode

Country

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

LIQ13

Notice of final account prior to dissolution in MVL

6	Final account		
	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.		
7	Sign and date		
Liquidator's signature	<div>Signature</div> <div>X </div>		
Signature date	<div><div><div>d</div><div>1</div></div><div><div>d</div><div>0</div></div></div> <div><div>m</div><div>1</div></div> <div><div>m</div><div>1</div></div>		

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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 **MALCOLM EDWARD FERGUSON**

Company name **FERGUSON & CO LTD**

Address **12 HALEGROVE COURT**

CYGNET DRIVE

Post town **STOCKTON-ON-TEES**

County/Region

Postcode **T S 1 8 3 D B**

Country

DX

Telephone **01642 669155**



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](http://www.gov.uk/companieshouse)

**INSPECTION SUPPORT LTD
IN MEMBERS VOLUNTARY LIQUIDATION ("THE COMPANY")**

LIQUIDATOR'S FINAL ACCOUNT OF THE LIQUIDATION

DATE OF REPORT: 9TH NOVEMBER 2020

Company Number: 08340848
Registered Office: c/o Fergusson & Co Ltd, 12 Halegrove Court, Cygnet Drive,
Stockton on Tees, TS18 3DB.

1. Introduction

- 1.1 Malcolm Edward Fergusson of Fergusson & Co Ltd, 12 Halegrove Court, Cygnet Drive, Stockton-On-Tees, TS18 3DB was appointed Liquidator of the Company on 9 March 2020.
- 1.2 The purpose of the final account is to summarise the winding-up as a whole and to set out details of the Liquidator's acts and dealings. This account should be read in conjunction with previous correspondence to the members.
- 1.3 The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the Liquidation, which ensures that this firm is able to carry out its work to high professional standards. The narrative detail in respect of these tasks may be found at Appendix 3.

2. Company Background

- 2.1 The Company was incorporated on 24 December 2012 and, prior to ceasing to trade, provided inspection support services.

3. Assets Realised and Amounts Distributed to the Member

- 3.1 The assets realised can be compared to those shown in the Declaration of Solvency, sworn by the director, as follows:

Nature / Type of Asset	Declaration of Solvency (£)	Total Amount Realised (£)
Funds Held By Accountants	115,900.00	115,936.06
Other Debtors	27,600.00	27,634.71
Director's Loans	208,000.00	208,116.88
Plant & Machinery	800.00	800.00
Corporation Tax Refund	n/a	31.24
Balance at Bank	Not shown	39.39
	352,300.00	352,558.28

Funds Held By Accountants

- 3.2 Prior to the Liquidation the sum of £115,936.06 was transferred from the Company's current account, held with HSBC Bank PLC, to a client account operated by Fergusson & Co Ltd, where it was held pending the appointment of a Liquidator.

Other Debtors

- 3.3 Prior to ceasing to trade the Company had sold its order book with the purchaser agreeing to pay a commission of £20,000. At the date of Liquidation the commission was unpaid and the resultant debt has been distributed in specie to the member.
- 3.4 In addition, the Company held a Euro account with ING Group (a Dutch banking group). The closing balance of £7,634.71 was paid directly to the director (rather than to the Liquidator) and therefore, has been distributed in specie to the member.

Director's Loans

- 3.5 Following a review of the Company's financial records as well as discussions with its director and external accountants, the Liquidator established that the Company was owed the sum of £208,116.88 by its director. This amount has been distributed in specie to the member.

Plant & Machinery

- 3.6 These assets primarily consisted of office / business equipment and plant with a book value of £800.00 and were distributed in specie to the member.

Corporation Tax Refund

- 3.7 The Liquidator received a refund of £31.24 in respect of a small credit balance held by HM Revenue and Customs as a result of an overpayment of Corporation Tax.

Balance at Bank

- 3.8 The sum of £39.39 has been received from HSBC Bank plc representing the combined closing credit balance of the Company's current and euro accounts.

Distributions

- 3.9 After deduction of the Liquidator's costs and disbursements, which have been detailed separately in this report, the sum of £342,282.83 was distributed to the member, details of which are enclosed at Appendix 1.

4. Receipts and Payments Account

- 4.1 A copy of the Liquidator's receipts & payments account for the period 9 March 2020 to 9 November 2020 is enclosed at Appendix 2. This account has been reconciled to the Liquidation bank account and balances to nil.
- 4.2 For information, gross credit interest of £4.50 has been received from NatWest Bank on the funds held in the Liquidation bank account.

5. Creditors

HM Revenue and Customs ("HMRC")

- 5.1 The Company's external accountants, Christopher Bailey Accountants (Redcar) Ltd, prepared and submitted Company Tax returns for the pre-Liquidation periods ended: 31 December 2019 and 8 March 2020.
- 5.2 No tax liabilities arose from either period and HMRC have confirmed that no tax liabilities existed from any previous financial period. In fact, HMRC refunded the sum of £31.24 in respect of overpaid Corporation Tax.

Other Creditors

- 5.3 The Liquidator also advertised for creditors' claims shortly after his appointment; however, no further claims were received.

6. Liquidator's Remuneration

- 6.1 At the General Meeting held on 9 March 2020 the member passed the following resolution regarding the Liquidator's remuneration:

"That the Liquidator be authorised to draw his remuneration based upon his time costs by reference to the time properly given by the Liquidator and his staff, in attending to matters arising in the liquidation at Fergusson & Co Ltd's standard hourly rates, prevailing at the time the work is done capped at £3,750, Plus VAT and disbursements."

- 6.2 The total time spent following Mr Fergusson's appointment as Liquidator equates to £5,997.00 representing 39.50 hours at an overall average of £151.82 per hour. In accordance with the above resolution the sum of £3,750.00 has been paid to Fergusson & Co Ltd.
- 6.3 In addition to the costs of Liquidation Fergusson & Co Ltd incurred pre-liquidation costs of £1,437.50, which are not being charged for.
- 6.4 The hourly charge out rates applicable in this case are as follows:

Grade of staff	£
Director / Liquidator	195
Manager	160
Administrator	80 - 150
Support Staff	50

- 6.5 Subject to meeting certain conditions the member has a right to request further information about the Liquidator's remuneration and expenses and to challenge such remuneration and expenses. These rights are provided for under Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016 and were notified to the member alongside the proposed final account, issued on 5 November 2020.

- 6.6 The member has not requested any further information about the Liquidator's remuneration and expenses, nor have they challenged these and, in fact, have consented to the early conclusion of the Liquidation.

7. Liquidator's Disbursements

- 7.1 A copy of Fergusson & Co Ltd's disbursements' policy is enclosed at Appendix 4 detailing how these costs are calculated and recharged.
- 7.2 The following disbursements have been incurred by the Liquidator:

Category 1	£
Accountancy Fees	6,000.00
Anti Money-Laundering Checks	4.00
Bank Charges	25.00
Postage	6.95
Specific Penalty Bond	230.00
Statutory Advertising	264.00

Accountancy Fees

- 7.3 The sum of £6,000.00 has been paid to Christopher Bailey Accountants (Redcar) Ltd (chartered accountants) for their work and assistance, as follows:

- Preparation of the Company's financial statements and Corporation Tax computations for the periods ended: 31/12/2019 and 08/03/2020;
- Preparation and submission of the Company Tax returns for both periods;
- Book-keeping services

Anti Money-Laundering Checks

- 7.4 In accordance with Anti-Money Laundering legislation the Liquidator is required to satisfy himself of the identity of the directors and majority shareholders of any company for which he acts. The Liquidator has purchased a commercially available report from an approved provider to comply with his obligations in this regard. The report has been recharged at cost.

Bank Charges

- 7.5 Yorkshire Bank levied a payment fee of £25.00 when transferring funds in respect of the initial distribution to the member from Fergusson & Co Ltd's client account to the member's bank account.

Postage

- 7.6 Postage is recharged at cost at the rates prevailing at the date of postage.

Specific Penalty Bond

- 7.7 The Liquidator is required to insure the value of the Company's assets falling under his control. The insurance cover is known as a Specific Penalty Bond and the premium is calculated according to the total value of assets dealt with by the Liquidator. The premium has been recharged at cost.

Statutory Advertising

- 7.8 The Liquidator is required to advertise certain notices in the London Gazette, a government publication, and any other publication he deems appropriate. In this particular case the Liquidator has advertised the following notices in the London Gazette: (i) the resolution passed by the member placing the Company into Liquidation, (ii) notice of Liquidator's appointment and (iii) notice to creditors to submit claims. These adverts have been recharged at cost.

8. Further Assistance

- 8.1 Should you require further information regarding the Liquidator's final account or have any other queries in relation to the Liquidation, please contact Ted Fergusson on 01642 669155 or at ted@fergussonand.co.uk.

INSPECTION SUPPORT LTD - IN MEMBERS VOLUNTARY LIQUIDATION
Summary of Distributions

Shareholder	Shareholding			Distributions			
	Type	Holding	Percentage	First	Second	Final	Total
Mr T E Papprill	Ordinary	1	100	326,551.59	10,000.00	5,731.24	342,282.83
Totals		1	100	326,551.59	10,000.00	5,731.24	342,282.83

Distribution per share				326,551.59	10,000.00	5,731.24	342,282.83
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Date of distribution		09/03/2020	06/10/2020	26/10/2020
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Inspection Support Ltd-In Liquidation
Receipts & Payments Account
For the Period: 9 March 2020 to 9 November 2020

Declaration of Solvency £		Realised £
	Receipts	
nil	Balance at bank	39.39
115,900	Funds held by accountants	115,936.06
208,000	Director's loan	208,116.88
20,000	Debt re sale of order book	20,000.00
7,600	Tax account	7,634.71
500	Computer equipment	500.00
300	Plant & machinery	300.00
nil	Corporation tax refund	31.24
nil	Interest received	4.50
nil	VAT refund	2,049.60
<hr/> 352,300		<hr/> 354,612.38
	Payments	
	Liquidator's fees	3,750.00
	Accountancy fees	6,000.00
	Anti money-laundering check	4.00
	Bank charges	25.00
	Postage	6.95
	Specific penalty bond	230.00
	Statutory advertising	264.00
	Distribution to the member - initial	326,551.59
	Distribution to the member - interim	10,000.00
	Distribution to the member - final	5,731.24
	VAT	2,049.60
		<hr/> 354,612.38
	Balance	<hr/> <hr/> 0.00

**Narrative detail of work undertaken for Inspection Support Ltd
(In Members' Voluntary Liquidation)**

For the period: 9 March 2020 to 9 November 2020

General Description	Narrative Description
Administration and Planning	
Statutory/advertising	Filing of documents at Companies House to meet statutory requirements Advertising in accordance with statutory requirements Issuing formal notifications to HMRC (re VAT and Corporation Tax) Case bonding
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence re opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions with colleagues regarding strategies to be pursued
Books and records / storage	Sending job files to storage (to be undertaken)
Member reports	Responding to member's queries Preparing and issuing proposed final account Preparing and issuing final account
Realisation of Assets	
Closure of Bank Accounts	Liaising with the member and HSBC Bank PLC regarding closure of the Company's accounts. Dealing with the receipt of funds into the Liquidation bank account.
Other Debtors	Liaising with the director to finalise the position regarding the Other Debtors [i.e. ING and NDT Services Limited (Intertek)].
Director's Loan Account	Liaising with the director and the company's external accountants to finalise the director's loan account position
Pre-Liquidation VAT Refund	Submission of final pre-Liquidation VAT return to HMRC Several telephone calls to HMRC chasing payment Processing VAT refund
Creditors	
Claims	Advertising for claims
Corporation Tax	Corresponding with HMRC regarding both the pre and post Liquidation tax positions. Processing Corporation Tax refund Obtaining tax clearance.
Dividend procedures	Preparation of distribution calculations Preparation of correspondence to the member re declaration of dividends

FERGUSON & CO LTD

SUMMARY OF CHARGE-OUT RATES AND DISBURSEMENTS

Time costs

Rates from 9 March 2020

Director / Liquidator	£195 per hour
Manager	£160 per hour
Administrator	£80 to £150 per hour
Support	£50 per hour

Time is charged in units of 6 minutes

Category 1 disbursements charged at cost

Bordereau/ insurance
Case advertising
Company searches
Courier
DTI IVA registration fee
Land Registry/ Searches
Postage
Post re-direction
Room hire (external)
Storage
Subsistence
Travel (public transport/taxis)

Category 2 disbursements charged at cost

Travel (charged at 45p per mile)

Category 2 disbursements for which no charge is made

Fax
Photocopying
Room hire (internal)
Stationery
Telephone