

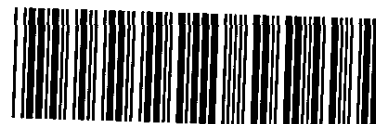
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A22 *A77430Z5* 31/05/2018 #311
COMPANIES HOUSE

ase

use

1 Company details

Company number 0 8 4 1 1 3 1 0

Company name in full Avalonmist Limited

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

2 Liquidator's name

Full forename(s) Laurence

Surname Russell

3 Liquidator's address

Building name/number Mary Street House

Street Mary Street

Post town Taunton

County/Region Somerset

Postcode T A 1 3 N W

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.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 0	^d 1	^m 0	^m 4	^y 2	^y 0	^y 1	^y 7
To date	^d 3	^d 1	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8

7 Progress report


☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 2	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

Email caroline.harris@albertgoodman.co.uk
Our Ref. LR/CH/CG/190002/PF7
Your Ref.

When telephoning, please call Caroline Harris on 01823 250796



CHARTERED ACCOUNTANTS,
TAX CONSULTANTS &
FINANCIAL PLANNERS

30 May 2018

PRIVATE AND CONFIDENTIAL

ALL MEMBERS

Dear Sir/Madam

AVALONMIST LIMITED– IN MEMBERS LIQUIDATION

Formerly trading from: Unit L, Vantage Way, Fulcrum Business Park, Poole, Dorset BH12 4NJ

Registered number: 08411310

Registered office: Mary Street House, Mary Street, Taunton, Somerset TA1 3NW

I refer to my appointment as liquidator of the above company on 1 April 2016 and I am pleased to report on my acts and dealings and the conduct of the winding up to 31 March 2018. This report should be read in conjunction with my previous report as it will only deal in detail with the conduct of the liquidation for the year to that date.

1. Progress during the year

I attach my receipts and payments account to 31 March 2018 incorporating an estimated outcome statement and would comment further as follows:-

Receipts

1.1. Profit share from South West Game LLP (estimated to realise £11,000)

The profit share due to the company as a member of South West Game LLP has previously been determined at £47,911, being considerably higher than anticipated in the declaration of solvency.

Having requested payment of this entitlement on numerous occasions, it transpired that the majority of it had in fact been paid directly to two of the four shareholders of the company.

I have therefore been endeavouring to recover these funds from the two shareholders since April 2017.

Despite a number of assurances that the shareholders concerned would repay these funds to the LLP which would enable it to pay the profit share into the liquidation, this has not yet happened.

I will continue to pursue the payment of the profit share due into the liquidation.

1.2. Other receipts

These have been detailed in my previous report and are shown in the attached receipts and payments account.



Mary Street House
Mary Street, Taunton
Somerset TA1 3NW

T: 01823 286096

www.albertgoodman.co.uk

Albert Goodman is the trading name of Albert Goodman LLP,
a limited liability partnership registered in England No.OC 353677
Registered Office: Mary Street House, Mary Street, Taunton TA1 3NW.
A full list of members is available at this address.

Laurence Russell is licensed as an Insolvency Practitioner in the UK by the Institute of
Chartered Accountants in England and Wales

Registered to carry on audit work in the UK and Ireland and regulated for a range of investment
business activities by the Institute of Chartered Accountants in England and Wales

Payments

1.3. General payments

These are self-explanatory and are also shown in the attached receipts and payments account.

2. Liquidator's fees

I have not drawn any remuneration during the liquidation and had outstanding time costs of £4,466 at 31 March 2018, having written off £3,149. I attach an analysis of my time costs at appendix 2.

Due to the delay in the recovery of the profit share due from South West Game LLP as referred to in paragraph 1.1 above, the liquidation has gone into its third year. The additional costs incurred in keeping the liquidation open and pursuing the profit share will increase my anticipated fee to £7,000.

Members may, under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and within 21 days of receipt of this report, make a request in writing for further information about the remuneration and expenses set out in it. Such a request may be made by members of the company with at least 5% of the total voting rights of all members having the right to vote at general meetings of the company.

Members of the company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the company, or any member with the permission of the Court, may under Rule 18.34 of the Insolvency (England and Wales) Rules 2016 apply to Court for an order on the grounds that:-

- (a) the basis fixed for the liquidator's remuneration, or
- (b) the expenses incurred by the liquidator

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (a), inappropriate.

A Guide to Liquidators Fees can be downloaded at <https://www.r3.org.uk/what-we-do/publications/professional/fees> and is also available free of charge on request from this office.

3. Creditors' claims

3.1. Unsecured creditors

I have previously paid H M Revenue & Customs' claim in respect of corporation tax for the final period to liquidation of £4,677, which was more than shown in the declaration of solvency as a result of the higher profit share due from South West Game LLP.

There are further claims to be paid totalling £6,151 in respect of the directors' loan accounts, the amount due to D B Foods Limited and this firm's fees for the preparation of the company's final accounts and tax returns. Once the profit share referred to in paragraph 1.1 has been received, I will be in a position to pay the amounts due in respect of these claims.

The trade creditor balance of £1,200 shown in the declaration of solvency transpired to already have been paid prior to liquidation.

The total amount likely to be paid to unsecured creditors is therefore £10,828, being around £1,500 more than originally anticipated due to the higher claim from HM Revenue and Customs for corporation tax.

4. Distributions to members

Members have previously received the following distributions totalling £920 per share:-

Date	Details	B Bayer 40 shares £	D Bayer 40 shares £	L Bayer 10 shares £	U Bayer 10 shares £	TOTAL £
1 April 2016	Distribution in specie of investment in South West Game LLP	800	800	200	200	2,000
4 April 2016	Distribution in specie of funds held by D B Foods (Holdings) Ltd	36,000	36,000	9,000	9,000	90,000
TOTAL		36,800	36,800	9,200	9,200	92,000

After the profit share due from South West Game LLP mentioned in paragraph 1.1 above has been received I expect to make cash distributions to shareholders totalling in the region of £34,272, being £342.72 per share, prior to the conclusion of the liquidation.

This would bring the total return to members from the liquidation to £126,272, being £1,262.72 per share, which is £3,800 less than anticipated in my last report due to the higher levels of my remuneration and statutory interest due to creditors.

5. Matters remaining to be done

The principal issue remaining to be done is the recovery of the profit share of £47,911 due to the liquidation from South West Game LLP as detailed in paragraph 1.1 above.

Once these funds have been received I will be able to pay the remaining unsecured creditors' claims as mentioned in paragraph 3.1 above and request clearance from H M Revenue and Customs to close the liquidation.

I shall report again upon the next anniversary of my appointment or as soon as I am in a position to conclude this case.

Should you have any queries regarding this report, please do not hesitate to contact this office.

Yours faithfully
For and on behalf of
Avalonmist Limited



LAURENCE RUSSELL (IP No. 9199)
Liquidator

AVALONMIST LIMITED

RECEIPTS AND PAYMENTS ACCOUNT INCORPORATING AN ESTIMATED OUTCOME STATEMENT

AT 31 MARCH 2018

	As per statement of affairs £	At 31/03/2017 £	In period from 01/04/2017 to 31/03/2018 £	At 31/03/2018 £	Anticipated £	Total £
Receipts						
Cash held by third party	97,452	97,452	-	97,452	-	97,452
Profit share due from South West Game LLP	11,000	-	-	-	47,911	47,911
Investment in South West Game LLP	uncertain	2,000	-	2,000	-	2,000
Bank interest	-	1	-	1	-	1
	108,452	99,453	-	99,453	47,911	147,364
Payments						
Liquidator's fees		-	-	-	(7,000)	(7,000)
Statutory advertising		(238)	-	(238)	-	(238)
Insolvency bond	(5,100)	(156)	-	(156)	-	(156)
Travel expenses		(28)	-	(28)	-	(28)
Irrecoverable VAT		(84)	-	(84)	(1,400)	(1,484)
	103,352	98,947	-	98,947	39,511	138,458
Less: preferential creditors	-	-	-	-	-	-
	103,352	98,947	-	98,947	39,511	138,458
Less: unsecured creditors						
H M Revenue & Customs - corporation tax	(1,800)	(4,677)	-	(4,677)	-	(4,677)
Loan account - D B Foods Limited	(2,551)	-	-	-	(2,551)	(2,551)
Directors' loan accounts	(2,500)	-	-	-	(2,400)	(2,400)
Accrued expenses	(1,200)	-	-	-	(1,200)	(1,200)
Trade creditors	(1,200)	-	-	-	-	-
	94,101	94,270	-	94,270	33,360	127,630
Less: statutory interest	-	(5)	-	(5)	(1,353)	(1,358)
	94,101	94,265	-	94,265	32,007	126,272
Less: members' distributions	(94,101)	(92,000)	-	(92,000)	(34,272)	(126,272)
	-	2,265	-	2,265	(2,265)	-
Estimated dividend re preferential creditors	N/A	N/A	N/A	N/A	N/A	N/A
Estimated dividend re unsecured creditors	100%	100%	0%	100%	0%	100%

Represented by:

Local non-interest bearing current account - L Russell re Avalonmist Limited in liquidation

2,265

Appendix 2 (i)

APPENDIX REGARDING INSOLVENCY PRACTITIONER'S REMUNERATION

Case name	Avalonmist Limited
Office holder	Laurence Russell
Firm	Albert Goodman LLP
Address	Mary Street House Mary Street Taunton Somerset TA1 3NW
Telephone	01823 286096
Reference	LR/CH/190002
Type of appointment	Liquidator
Date of appointment	1 April 2016

1 OVERVIEW OF THE CASE

This has been provided in the body of the report to which this appendix has been attached.

I can advise that my fees were set on a time cost basis at the creditors' meeting held on 1 April 2016.

2 EXPLANATION OF INSOLVENCY PRACTITIONER'S CHARGING AND DISBURSEMENT RECOVERY POLICIES

All staff who worked specifically on this assignment had their time costed and charged to it, including secretaries and cashiering time.

CHARGEOUT RATES

The charge out rates of the grades of staff likely to work on this assignment from 1 May 2018 are as follows:-

Insolvency Practitioner	£210 per hour
Tax Partner	£250 per hour
Senior Manager	£125 per hour
Administrators	£67 to £93 per hour
Support Staff	£45 per hour

INCREASES IN CHARGE OUT RATES

It is the policy of this firm to review staff charging rates periodically and increases had been implemented by 1 May 2018 as follows:-

Insolvency Practitioner	14%
Tax Partner	35%
Senior Manager	9%
Administrators	0% - 8%
Support Staff	10%

Appendix 2 (i)

DISBURSEMENTS POLICY

Disbursements are split into two categories as follows:

Category 1: These are specific costs met by this firm which relate to a particular insolvency case. Such items of expenditure include statutory advertising and the insolvency bond. Approval is not required for category 1 disbursements.

Category 2: These are expenses which are paid or are payable to an insolvency practitioner's firm or to any other party in which he / she or his / her firm have an interest and primarily relate to the non-case specific recovery of overhead costs. Creditors' approval is required before a category 2 disbursement can be drawn by an insolvency practitioner. It is this firm's policy that the only disbursements recharged to an assignment are the simple reimbursement of actual payments made to third parties relating to a particular case, which are category 1, except for mileage. Mileage is charged at standard rates which comply with HM Revenue and Customs limits. There are no disbursements levied in respect of the recovery of overhead costs.

3 NARRATIVE DESCRIPTION OF WORK CARRIED OUT

Appendix 2(ii) outlines the time costs incurred in relation to activities undertaken during the year, which can be summarised as follows. Staff of different levels were involved in the activities shown depending upon the experience required and, where significant, further information is provided. In this respect, the insolvency practitioner has been closely involved in recovering the profit share due to the company from South West Game LLP due to its importance to the outcome of the case.

Administration and planning

The following activities have been undertaken:-

- Maintaining the case records and the liquidation bank account
- Money laundering sanction checks
- Corporation tax administration
- Progress reviews of the case
- Preparing the first annual report to members
- Statutory filing
- Revising the prior distribution letters

Realisation of assets

Please refer to the main body of the report, but in summary the following activities have been undertaken:-

- Liaising with the company's accountants and South West Game LLP to try and recover the profit share due
- Checking to see if payment had been received on a regular basis and requesting updates as to when payment will be made

Creditors

The following activities have been undertaken:-

- Communication with creditors
- Recording and maintaining a list of creditors' claims

Appendix 2 (i)

4 TIME AND CHARGE OUT SUMMARY

A summary of the time spent on this assignment and the costs charged to it as a result is provided in appendix 2(ii).

I can advise that I have not drawn any remuneration during the liquidation in respect of my time costs. I had outstanding time costs of £4,466.10 at 31 March 2018, having written off £3,149.05.

5 CATEGORY 2 DISBURSEMENTS

In accordance with the disbursements policy shown in section 2 above, no category 2 disbursements have been charged to this assignment in respect of general overheads. Mileage has been charged at a standard rate which complies with H M Revenue & Customs limits.

SUPPORTING DOCUMENTS

A receipts and payments account for this assignment is provided as part of the report to which this appendix is attached.

I also enclose a copy of the resolution passed dealing with the approval of my remuneration.

**MINUTES OF A GENERAL MEETING OF AVALONMIST LIMITED HELD AT UNIT L,
THE FULCRUM CENTRE, VANTAGE WAY, POOLE, DORSET BH12 4NU ON 1
APRIL 2016 AT 12.30PM**

PRESENT: David Bayer
Ursula Bayer
Ben Bayer – By proxy
Leila Bayer – By proxy

IN ATTENDANCE: Scott Kippax (Albert Goodman)

David Bayer was appointed chairman of the meeting.

1. The meeting approved the Declaration of Solvency as sworn by the directors as at 1 April 2016.

The following resolutions were passed:

2. A Special Resolution "that the company be wound up voluntarily and that Laurence Russell of Albert Goodman LLP, Mary Street House, Mary Street, Taunton, Somerset TA1 3NW be appointed liquidator of the company for the purposes of the voluntary winding-up".
3. An Ordinary Resolution "that the liquidator's remuneration be fixed by reference to time costs and that the liquidator is authorised to draw sums on account of his remuneration from time to time".
4. An Ordinary Resolution "that the liquidator may draw disbursements in accordance with Albert Goodman LLP's disbursement policy as attached".
5. An Ordinary Resolution "that Albert Goodman LLP may draw a fee from liquidation funds on a time costs basis plus disbursements and VAT in respect of assisting in placing the company into liquidation".
6. An Ordinary Resolution "that Albert Goodman LLP will prepare the final accounts and tax returns as required to the date of liquidation, and Albert Goodman LLP may draw a maximum of £1,000 plus VAT in this respect before referring back to the members for agreement".
7. A Special Resolution "that the liquidator be authorised to distribute assets in specie and to value assets for this purpose".

DATED 1 April 2016



David Bayer
Chairman

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 **Caroline.Harris**

Company name **Albert Goodman LLP**

Address **Mary Street House**
Mary Street

Post town **Taunton**

County/Region **Somerset**

Postcode **T A 1 3 N W**

Country

DX

Telephone **01823 286096**



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