

In accordance with  
Rule 6.28 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Section 106(3) of the  
Insolvency Act 1986.

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



\*A9DQ69L5\*

A09

16/09/2020

#154

COMPANIES HOUSE

### 1 Company details

Company number 0 8 5 9 5 2 0 2

Company name in full BSI Flooring Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename (s) Darren

Surname Edwards

### 3 Liquidator's address

Building name/number 40a

Street Station Road

Post town Upminster

County/Region Essex

Postcode R M 1 4 2 T R

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

Post code

Country

② 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 of 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

1

0

0

9

2

0

2

0

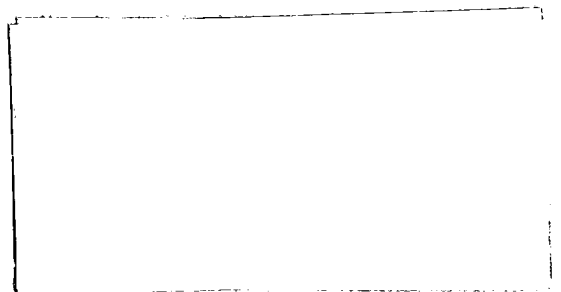
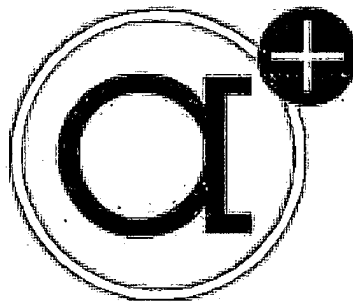
# LIQ14

## Notice of final account prior to dissolution in CVL

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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.										All information on this form will appear on the public record.																																																																																									
<table><tr><td>Contact name</td><td colspan="9">Darren Edwards</td></tr><tr><td>Company name</td><td colspan="9">Aspect Plus Limited</td></tr><tr><td>Address</td><td colspan="9">40a Station Road</td></tr><tr><td>Post Town</td><td colspan="9">Upminster</td></tr><tr><td>County/Region</td><td colspan="9">Essex</td></tr><tr><td>Post Code</td><td>R</td><td>M</td><td>1</td><td>4</td><td></td><td>2</td><td>T</td><td>R</td><td></td></tr><tr><td>Country</td><td colspan="9"></td></tr><tr><td>DX</td><td colspan="9"></td></tr><tr><td>Telephone</td><td colspan="9">01708 300170</td></tr></table>											Contact name	Darren Edwards									Company name	Aspect Plus Limited									Address	40a Station Road									Post Town	Upminster									County/Region	Essex									Post Code	R	M	1	4		2	T	R		Country										DX										Telephone	01708 300170							
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**IN THE MATTER OF**  
**BSI FLOORING LIMITED**  
**IN CREDITORS VOLUNTARY LIQUIDATION**  
**AND**  
**THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S FINAL ACCOUNT**  
**PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986**



Aspect Plus Limited  
40a Station Road  
Upminster  
Essex  
RM14 2TR

**BSI Flooring Limited - IN LIQUIDATION**

**FINAL ACCOUNT**

**14 July 2020**

**CONTENTS**

1. Company Information
2. Introduction
3. Background
4. Asset Realisations
5. Investigations
6. Creditors' Claims
7. Costs and Expenses
8. Creditors' Rights
9. EC Regulations
10. Conclusion

**APPENDICES**

1. Receipts and Payments Account for the period 31 July 2019 to 14 July 2020
2. Analysis of Time Costs for the 31 July 2019 to 14 July 2020
3. Charge out rates and disbursement policy
4. Detailed list of work undertaken in the period.



## 1. COMPANY INFORMATION

Company Name: BSI Flooring Limited  
Registered Number: 08595202  
Registered Office: 40a Station Road, Upminster, Essex, RM14 2TR  
Former Registered Office:  
Trading Address:  
Former Company Name: N/A

## LIQUIDATION APPOINTMENT DETAILS

Liquidator Name: Darren Edwards  
Liquidator Firm: Aspect Plus Limited  
Liquidator Address: 40a Station Road, Upminster, Essex, RM14 2TR  
Appointment Date: 31 July 2019

## 2. INTRODUCTION

The purpose of this final account is to report to creditors one final time and to put creditors on notice of my intention to seek release from office. The final account details my acts and dealings as Liquidator, and it should be read in conjunction with previous correspondence to creditors.

## 3. BACKGROUND

I was appointed as Liquidator on 31 July 2019 which the decision procedure of written resolutions of members and deemed consent of creditors.

## 4. ASSET REALISATIONS

Attached at Appendix 1 is my receipts and payments account 27 June 2019 to 5 June 2020 made during the administration of this Liquidation.

### Receipts

#### Cash at Bank

The Director's Statement of Affairs indicated the Company had no assets however cash at bank of £455.07 was received from the Company's bank account.

### Payments

#### Bank charges

The amount of £49.46 has been paid in respect of bank charges.

#### VAT Irrecoverable

VAT recoverable of £67.62 has been written off as it is uneconomical to recover.

Further payments are detailed in Section 7 of this report.



### Other matters

Detailed overleaf is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 4. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs.

The financial benefit of those efforts is described further below.

Included in the work undertaken by me and my staff is the following: -

- Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims;
- Carrying out all necessary investigations, including the examination of the company's statutory books and books of accounts and records to enable me to prepare and submit a Liquidator's report on the conduct of the directors pursuant to the requirements of the Company Director Disqualification Act 1986;
- Corresponding with HM Revenue & Customs ("HMRC") regarding pre and post appointment VAT and Corporation Tax position, completion of returns, provision of supporting information;
- Correspondence with the Company's bankers to include investigations regarding possible antecedent transactions relating to the period prior to my appointment;
- Preparation of this final account; and
- General and administrative tasks.

I would advise that I have notified HMRC of my decision to seek my release as Liquidator and, accordingly, I have submitted all outstanding returns relating to the period of the Liquidation. I do not anticipate that there will be any liability to pay to HMRC in respect of the same.

## 5. INVESTIGATIONS

In accordance with the Company Directors Disqualification Act 1986 a return containing information on the conduct of the Directors of the Company has been submitted to the Department for Business Innovation & Skills. As the information in the return is confidential, I am not able to disclose the contents.

During the Liquidation, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of a questionnaire; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the Directors past and present to the Insolvency Service.



This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

Shortly after my appointment, an initial assessment was made of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment considered information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. The investigations have not revealed any issues requiring further report.

## **6. CREDITORS CLAIMS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix 4. The following sections explain the anticipated outcomes to creditors and any distributions paid.

### **Prescribed Part**

As Liquidator, I have a duty to advise whether the prescribed part applies in respect of the amount of funds available for unsecured creditors. This provision only applies where the Company has granted a floating charge to a secured creditor on or after 15 September 2003.

I can advise that the Company has not granted any charges and therefore there is no prescribed part in this instance.

### **Secured Creditor**

There are no secured creditors.

### **Preferential creditors**

There are no preferential creditors.

### **Unsecured creditors**

Creditors' claims, as per the Statement of Affairs totalled £84,500.00. There were no asset realisations to enable a dividend to be paid to unsecured creditors. Consequently, any creditors' claims received were not adjudicated upon.

## **7. COSTS AND EXPENSES**

As previously mentioned there have been minimal receipts and payments.

### **Pre-Appointment Remuneration**

In accordance with my letter of engagement, a fixed pre-appointment fee of £4,000.00, plus VAT, was approved and paid by the Director prior to Liquidation. This fee was in respect of work undertaken to prepare the statement of affairs and convene the deemed consent decision process of creditors.





This fixed fee is a fair and reasonable reflection of the work carried out by me and my staff prior to appointment.

### **Liquidator's Remuneration**

No fee resolution was passed by creditors.

### **Summary of Costs**

My time costs for the period 27 June 2019 to 5 June 2020 total £5,113.00 representing 23.50 hours at an average hourly rate of £217.57. No remuneration has been drawn in respect of these time costs, which will be written off. The time costs are detailed at Appendix 2.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate will not be exceeded; and
- the original expenses estimate will not be exceeded.

There has not been an increase in charges out rates during this appointment. The current charge out rates are detailed at Appendix 3.

To view an explanatory note concerning Liquidator's remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view the guide to Liquidators' guide to fees online by copying the link below to your web browser:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

I can advise that R3, the Association of Business Recovery Professionals have a website for creditors which provides information to assist those creditors who are unfamiliar with the insolvency process.

Please copy the following link in your web browser to access information: -

[www.creditorinsolvencyguide.co.uk/](http://www.creditorinsolvencyguide.co.uk/)

### **Liquidator's Disbursements**

My category 1 disbursements for the period 27 June 2019 to 5 June 2020 total £392.44 and are detailed at Appendix 2 and represents some actual out of pocket payments made on behalf of the assignment.

My category 2 disbursements for the period 27 June 2019 to 5 June 2020 have not been calculated on the basis that there were insufficient realisations to discharge them. The basis of any calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is detailed at Appendix 3.

I can advise that Category 1 and Category 2 will include an element of postage, photocopying and statutory advertising. I can advise that the Category 1 disbursement in the sum of £262.44 plus VAT has been incurred and paid in respect of statutory advertising. This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the notice of the appointment of the Liquidator and to creditors to submit their claims in the Liquidation.



In addition to the above, I can advise that this firm utilises an IT system in which to maintain records and information regarding the Liquidation. A one-off fee of £110.00 per case is charged by the IT provider for the use of this software. This cost remains unpaid.

Also, I am required to obtain a specific bond insurance, based on the level of realisations expected to be realised, as required by the Insolvency Practitioners Regulations 2005. This cost has been incurred in the sum of £20.00. This cost remains unpaid.

#### **Storage costs**

This firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £5 per box per annum for storage and on a time costs basis at £37.50 per hour for contents listing together with a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the Liquidation. The sum of £75.55 was paid in this regard

#### **Other professional Costs**

No professionals have been instructed.

### **8. CREDITORS' RIGHTS**

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 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

### **9. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

The Company's centre of main interest was in the UK and their registered office and trading address was 2nd Floor Romy House, Kings Road, Brentwood, Essex, CM14 4EG, therefore it is considered that the EC Regulations will apply.

These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

### **10. CONCLUSION**

The administration of the case has concluded.

Following the expiry of the prescribed period of 8 weeks as per section 8, I will vacate office upon delivering to the Registrar of Companies notice of my final account and will be released from office subject to any objections received.



Should you have any queries regarding this matter, or the contents of this final account, please do not hesitate to contact Darren Tapsfield on 01708 300170.



**Darren Edwards**  
Liquidator of BSI Flooring Limited



Appendix 1

**BSI Flooring Limited - In Creditors Voluntary Liquidation  
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	31/07/19 to 14/07/20	Final Outcome
£	£	£
<b>RECEIPTS</b>		
0.00 Cash at Bank	455.07	455.07
0.00	455.07	455.07
<b>PAYMENTS</b>		
Storage Costs	(75.55)	(75.55)
Statutory Advertising	(262.44)	(262.44)
Bank Charges	(49.46)	(49.46)
VAT Irrecoverable	(67.62)	(67.62)
	(455.07)	(455.07)
<b>CASH IN HAND</b>	0.00	0.00

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Appendix 2

**Liquidator's Remuneration Schedule  
BSI Flooring Limited  
Between 31 July 2019 and 14 July 2020**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1.40	0.90	10.90	16.10	29.30	4,931.00	168.29
Investigations	0.60	0.60	5.00	1.30	7.50	1,867.00	248.93
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	3.80	0.00	3.80	912.00	240.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	2.00	1.50	19.70	17.40	40.60		
<b>Time costs</b>	800.00	450.00	4,603.00	1,857.00		7,710.00	
<b>Average hourly rate</b>	400.00	300.00	233.65	106.72			189.90

Description	Total Incurred £	Total Recovered £
Statutory Advertising	262.44	262.44
Insolv IT Charge	110.00	0.00
Bond	20.00	0.00
<b>Totals</b>	<b>392.44</b>	<b>262.44</b>

**Summary of Fees**

Time spent in administering the Assignment	Hours	40.60
Total value of time spent to 14 July 2020	£	7,710.00
Total Liquidator's fees charged to 14 July 2020	£	0.00



**ASPECT PLUS LIMITED  
REMUNERATION AND DISBURSEMENT POLICY 2016**



**Charge-out rates**

Work undertaken by staff is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 January 2019, together with those previously charged are as follows:

<b>Grade</b>	<b>From 1 January 2019</b>
Partners	£400
Managers	£300
Senior Administrators	£240
Administrators	£190
Junior Administrators	£100

**Staff allocation and the use of subcontractors**

The general approach to this firm's resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and an Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

Occasionally Aspect Plus will use the services of a subcontractor where it is deemed appropriate for the case. The most common use of subcontracts will be:

- where there are employee claims to be dealt with, and a firm of ERA specialists will be engaged; and
- where there are complex pension issues to be resolved, and a firm of pension specialists will be engaged.

**Disbursements**

Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the case. Specific approval from creditors to draw these expenses incurred is not required, and the amount recharged to the case is the exact amount incurred.



Examples of category 1 disbursements include postage costs, advertising, specific bond insurance, company search fees, travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided by Aspect Plus Limited, such as printing and room hire.

Category 2 disbursements are expenses that are referable to the insolvency case, but are not paid to an independent third party and include elements of shared or allocated costs incurred by Aspect Plus Limited. Aspect Plus Limited does not recover category 2 expenses, with the occasional exception of mileage costs that are charged at the rate prescribed by HM Revenue & Customs.

## Expenses

The expenses arising in relation to this engagement are as follows:

Expense type	Description	Estimated Expense	Incurred to date	Paid to date
Bonding	Specific bond insurance as required by the Insolvency Practitioner Regulations	£20.00	£20.00	£0.00
Advertising costs	Cost to place adverts in London Gazette, as required by statute	£262.44	£262.44	£262.44
IT costs	The cost of Insolv case management software	£110	£110.00	£0.00

## Further information

To view an explanatory note concerning the office holders remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view a guide to fees online by copying the link below into your web browser:

<https://insolvency-practitioners.org.uk/uploads/documents/67fb24500548056e54569a485d8d5b0f.pdf>



Appendix 4

**Detailed list of work undertaken for BSI Flooring Limited in Creditors' Voluntary Liquidation for the review period 31/07/2019 to 14/07/2020**

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Final corporation tax returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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 opening and closing accounts Requesting bank statements Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing final report to creditors
Creditors	Liaise with creditors by correspondence and telephone
<b>Closure</b>	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return File documents with Registrar of Companies Realise cash at bank
<b>Investigations</b>	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service

