

# **Liquidator's Final Account to Creditors and Members**

Accounts Advice Limited  
- In Liquidation

17 October 2022

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## 1 Introduction

- 1.1 I, Gemma Louise Roberts, together with my colleague Emma Dowd, was appointed Joint Liquidator of the Company on 16 March 2022. We are licensed to act as insolvency practitioners in the United Kingdom by the ICAEW and as such are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. If you have any queries relating to this case, please contact my colleague Daniel Grubb on 0114 235 6780 or by email to [d.grubb@wilsonfield.co.uk](mailto:d.grubb@wilsonfield.co.uk).
- 1.2 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").
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.wilsonfield.co.uk/not-so-small-print/> If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The trading address of the Company was 71-75 Shelton Street, London, WC2H 9JQ.
- 1.5 The registered office of the Company was changed to Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and its registered number is 08798782.

## 2 Receipts and Payments

- 2.1 At Appendix A is an account of my receipts and payments for the Period, which enables a comparison to the directors' statement of affairs values and provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

## 3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my appointment, together with information on the overall outcome of the liquidation.

### Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Liquidators 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 Liquidators.
- 3.4 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

### Realisation of Assets

#### 3.5 Fixed Assets

As detailed in the SIP 6 Report issued to creditors at the time the Company went into liquidation, the fixed assets comprised of fixtures, fittings, and computer equipment. These had been left in the leased premises before the Company and therefore it was not considered appropriate to incur costs in attempting to recover the same on the basis that the costs would likely have exceeded any realisation.

#### 3.6 Cash at Bank

A sum of £386.13 was received from the Company's bank and represented the residual balance on the Company account.

### 3.7 Cash Held by Liquidator

A sum of £23,100 was transferred from the Company bank account to Wilson Field Ltd and was held on trust pending the appointment of Liquidators; this was then transferred to the Liquidation estate.

### 3.8 Bank Interest

A sum of £16.18 in respect of gross bank interest has accrued on the funds in hand.

Creditors (claims and distributions)

3.9 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.

3.10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

3.11 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.

3.12 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

3.13 Some of the work the Liquidators were required to undertake was 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 those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.

3.14 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 in accordance with statutory timescales and is confidential.

3.15 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

## 4 Outcome for Creditors

Secured Creditors

4.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and no distributions have been made to such creditors as a result in the liquidation.

Preferential Creditors

4.2 No preferential claims have been received.

## Unsecured Creditors

- 4.3 I have not received any claims in the Liquidation.
- 4.4 No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 4.5 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.
- 4.6 Notice is hereby given that no dividend will be declared to unsecured creditors in this matter as the funds realised have already been used for paying the expenses of the liquidation.

## 5 Liquidators' Remuneration & Expenses

- 5.1 The basis of the Liquidators' remuneration was fixed in the liquidation by creditors by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.2 My time costs for the Period total £21,586, which represents 73 hours at an average rate of £295 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period and a narrative explanation of the work undertaken by the Liquidators during the Period can be found at section 3 of this report.
- 5.3 You will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. The approved fees estimate imposed an overall cap on my fees of £23,610 and I would confirm that it was not necessary during the liquidation to seek further approval to increase this estimate.
- 5.4 The total amount paid to my firm in respect of fees in this liquidation is £18,143.48 which is below my approved fees estimate. It is not anticipated that any further fees will be drawn in the liquidation.
- 5.5 Attached as Appendix C is additional information in relation to the Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/en/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>

## 6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Joint Liquidator.

Yours faithfully



G L Roberts  
Joint Liquidator

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## Appendix A

**Receipts and payments account ("R&P") from 16 March 2022 to 17 October 2022.**

Accounts Advice Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments  
To 17/10/2022

S of A £		£	£
	ASSET REALISATIONS		
NIL	Fixed Assets	NIL	
	Cash at Bank	386.13	
23,100.00	Cash Held by Liquidator	23,100.00	
	Bank Interest Gross	16.18	
			23,502.31
	COST OF REALISATIONS		
	Specific Bond	70.00	
	Statement of Affairs Fee	5,000.00	
	Liquidators Fees	18,143.48	
	Postage	19.43	
	Statutory Advertising	269.40	
			(23,502.31)
	PREFERENTIAL CREDITORS		
(2,458.57)	DE Arrears & Holiday Pay	NIL	
(3,221.67)	Employee Arrears/Hol Pay (Count =2)	NIL	
(103.60)	Pension Schemes	NIL	
			NIL
	UNSECURED CREDITORS		
(1,004.59)	Trade & Expense Creditors	NIL	
(2,416.46)	Employees	NIL	
(9,447.11)	Dept of Employment (RPO)	NIL	
(44,200.00)	Banks/Institutions	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(39,852.00)			0.00
	REPRESENTED BY		
			NIL



Gemma Louise Roberts  
Joint Liquidator

## Appendix B

Time analysis for the period 16 March 2022 to 17 October 2022.



# Time Entry - Detailed SIP9 Time & Cost Summary

ACCO02C - Accounts Advice Limited  
From: 16/03/2022 To: 17/10/2022  
Project Code: POST

Classification of Work Function	Directors & IP's	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA : Cashiering	0.30	1.50	0.30	2.50	4.60	1,470.00	319.57
ADCR : Case Reviews	1.60	0.30	3.20	0.00	5.10	1,682.00	329.80
ADGA : File Maintenance	1.00	0.20	0.70	1.10	3.00	932.00	310.67
ADSC : Statutory and Compliance	2.80	0.00	17.70	1.20	21.70	5,960.00	274.65
Admin and Planning	5.70	2.00	21.90	4.80	34.40	10,044.00	291.98
CRCO : Communications with Creditors	0.20	0.00	0.10	0.00	0.30	128.00	426.67
CREM : Employees	1.00	0.00	7.50	0.00	8.50	2,600.00	305.88
CRTV : Tax and VAT	0.10	0.00	0.40	0.00	0.50	162.00	324.00
Creditors	1.30	0.00	8.00	0.00	9.30	2,890.00	310.75
INDR : CDDA Report	2.10	0.10	3.00	0.00	5.20	1,871.00	359.81
INRE : Investigation and Review	1.40	1.00	21.30	0.00	23.70	6,572.00	277.30
Investigations	3.50	1.10	24.30	0.00	28.90	8,443.00	292.15
REIS : Identifying, Securing and Insuring	0.10	0.30	0.20	0.00	0.60	209.00	348.33
Realisation of Assets	0.10	0.30	0.20	0.00	0.60	209.00	348.33
Total Hours	10.60	3.40	54.40	4.80	73.20	21,586.00	294.89

## Appendix C

### Additional Information in Relation to the Liquidators' Fees, Expenses & the use of Subcontractors

#### Staff Allocation and the use of Subcontractors

The general approach to 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, 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.

We have not utilised the services of any subcontractors in this case.

#### Professional Advisors

We have not utilised the services of any professional advisors in this case.

#### Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

##### Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Total paid £
Statement of Affairs Fee	5,000.00	5,000.00
Statutory Advertisements	246.75	269.40
Specific Penalty Bond	20.00	70.00
Postage	13.14	19.43
Land Registry Fees	3.00	00.00

##### Category 2 expenses

These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved.

Expense	Estimated overall cost £	Total Paid £
Travel Expenses / Mileage	00.00	00.00
Document Upload Centre	150.00	00.00
Storage of books and records	240.00	00.00

#### Charge-out rates and fee estimate

A schedule of Wilson Field Limited's charge-out rates and the Joint Liquidators' fee estimate are detailed on the following pages.

## WILSON FIELD LIMITED CHARGE OUT RATES AND EXPENSES POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and expenses, we are required to disclose to you our policy for recovering non-specific expenses, and the charge out rates for the various grades of staff who may be involved in this case.

### Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

	Hourly charge out rate (£)			
Grade	01/11/2017 to 30/06/2018	01/07/2018 to 05/03/2020	06/03/2020 to 31/03/2021	01/04/2021 onwards
Director/Insolvency Practitioner	500	500	500	500
Manager	400	400	395	410
Assistant Manager	395	N/a	N/a	N/A
Team Leader	390	390	N/a	N/A
Senior Administrator	330	395	300	310
Administrator (dependent on experience)	230-300	230 - 300	240-270	180-280
Trainee Administrator	180	180	180	N/A
Assistant & Support staff	130	130	130 - 235	140-250

All time is recorded in 6-minute units.

### Expenses

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor of member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

#### Category 1 expenses

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These expenses can be paid without prior approval. Examples of these are advertising, insurance, legal fees etc.

#### Category 2 expenses

These are payments to associates or payment which have an element of shared costs. Examples of a category 2 expenses that officeholders may seek creditor approval for would be for mileage costs or for hire of external rooms for physical meetings where the room is used for more than one insolvency, Any such approval will be outlined with documentation for the relevant decision procedure.

Category 2 expenses are charged in accordance with the liquidator's prevailing recovery policy at the time the expense is incurred. However, any Category 2 expenses incurred prior to the 1 April 2021 but for which payment has not been drawn, will not be charged after this date. The rates applicable from 1 April 2021 are detailed below:

Expense	Charge	Period charged
Mileage	As per HMRC's approved mileage rates	On appointment (where appropriate)

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.

Accounts Advice Limited  
FEE ESTIMATE

Breakdown / Grade	Partner	Cost (£)	Manager	Cost (£)	Other Senior Professionals	Cost (£)	Assistants & Support Staff	Cost (£)	Total Hours	Total Cost (£)	Average Cost per Hour (£)
Admin and Planning (inc appointment/cashiering/case reviews/director client/file maintenance/out of office call/statutory and compliance/strategic overview)	12.00	6,000.00	2.00	820.00	22.00	5,540.00	0.00	0.00	36.00	12,360.00	343.33
Case Specific Matters (inc site visit/shareholders)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors (inc calculation & distribution/creditors claims/communications with creditors/employees/Tax and VAT/Creditor service/prescribed part calculation & distribution)	2.00	1,000.00	0.00	0.00	5.00	1,250.00	2.00	500.00	9.00	2,750.00	305.56
Investigations (inc CDDA report/antecedent transactions/investigation and review)	5.00	2,500.00	0.00	0.00	20.00	5,000.00	0.00	0.00	25.00	7,500.00	300.00
Realisation of Assets (inc debt collection/identifying securing and insuring/property business and asset sales/ROT)	1.00	500.00	0.00	0.00	2.00	500.00	0.00	0.00	3.00	1,000.00	333.33
Trading (inc accounting for trading/ongoing employee issues/management of operations)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	20.00	10,000.00	2.00	820.00	49.00	12,290.00	2.00	500.00	73.00	23,610.00	323.42

The charge out rate information opposite has been obtained from the rate and disbursement policy. The Administrator charge out rate varies dependent on experience. The charge out rate used to calculate the above information is the charge out rate of the member of staff assigned to the case at the time the above estimate was calculated. As there are different levels of secretarial & support staff, with differing charge out rates, the highest charge out rate has been used for the purpose of this estimate.

Please note this estimate covers the whole period of Administration. It is not anticipated that further remuneration approval will be sought.

Grade	Hourly charge out rate (£)	SIP Column
Director/IP	500	Partner
Manager	410	Manager
Senior Administrator	310	Other Senior Professionals
Administrator	180 - 280	Other Senior Professionals
Secretarial & Support	140 - 250	Assistants & Support Staff

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 08798782

Company name in full Accounts Advice Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Gemma Louise

Surname Roberts

### 3 Liquidator's address

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S119PS

Country

### 4 Liquidator's name ①

Full forename(s) Emma

Surname Dowd

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S119PS

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 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

<sup>d</sup>1

<sup>d</sup>3

<sup>m</sup>1

<sup>m</sup>2

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>2

**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 **Gemma Louise Roberts**

Company name **Wilson Field Limited**

Address  
**The Manor House**  
**260 Ecclesall Road South**

Post town **Sheffield**

County/Region

Postcode **S 1 1 9 P S**

Country

DX

Telephone **01142356780**

**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)**

**Accounts Advice Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 16 March 2022 To 13 December 2022**

Statement of Affairs £		£	£
	<b>ASSET REALISATIONS</b>		
NIL	Fixed Assets	NIL	
	Cash at Bank	386.13	
23,100.00	Cash Held by Liquidator	23,100.00	
	Bank Interest Gross	16.18	
			23,502.31
	<b>COST OF REALISATIONS</b>		
	Specific Bond	70.00	
	Statement of Affairs Fee	5,000.00	
	Liquidators Fees	18,143.48	
	Postage, stationery, photocopying	19.43	
	Statutory Advertising	269.40	
			(23,502.31)
	<b>PREFERENTIAL CREDITORS</b>		
(2,458.57)	DE Arrears & Holiday Pay	NIL	
(3,221.67)	Employee Arrears/Hol Pay (Count =2)	NIL	
(103.60)	Pension Schemes	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(1,004.59)	Trade & Expense Creditors	NIL	
(2,416.46)	Employees	NIL	
(9,447.11)	Dept of Employment (RPO)	NIL	
(44,200.00)	Banks/Institutions	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	
			NIL
<b>(39,852.00)</b>			<b>0.00</b>

REPRESENTED BY

**NIL**



Gemma Louise Roberts  
Joint Liquidator