

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



A23 *A86NV168* 31/05/2019 #415
COMPANIES HOUSE

1 Company details

Company number 0 8 9 7 4 0 2 1

Company name in full Design Systematics Limited

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

2 Liquidator's name

Full forename(s) Mark

Surname Newman

3 Liquidator's address

Building name/number 4 Mount Ephraim Road

Street Tunbridge Wells

Post town Kent

County/Region

Postcode T N 1 1 E E

Country

4 Liquidator's name ①

Full forename(s) Vincent John

Surname Green

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

5 Liquidator's address ②

Building name/number 4 Mount Ephraim Road

Street Tunbridge Wells

Post town Kent

County/Region

Postcode T N 1 1 E E

Country

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

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6

Final account

- ☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

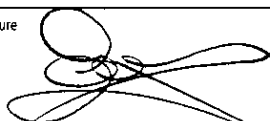
7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2 ^d 9 ^m 0 ^m 5 ^y 2 ^y 0 ^y 1 ^y 9

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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 **Steven Edwards**

Company name **Crowe U.K. LLP**

Address
4 Mount Ephraim Road
Tunbridge Wells

Post town **Kent**

County/Region

Postcode **T N 1 1 E E**

Country

DX

Telephone **01892 700200**



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

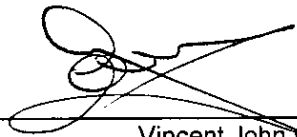
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

Design Systematics Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 19 October 2018 To 29 May 2019

Declaration of Solvency		£	£
	ASSET REALISATIONS		
450.00	Shares - Kingdom London Ltd	450.00	
27,199.00	Inter-Company Loan	27,199.00	
577.00	Cash at Bank	571.72	
			28,220.72
	COST OF REALISATIONS		
	Joint Liquidators' Fees	222.98	
	Joint Liquidators' Expenses	253.45	
	VAT	95.29	
			(571.72)
	UNSECURED CREDITORS		
(6,027.00)	Trade & Expense Creditors - Accruals	NIL	
			NIL
	DISTRIBUTIONS		
	Ordinary Shareholders	27,649.00	
			(27,649.00)
22,199.00			NIL
	REPRESENTED BY		
			NIL

Note:



 Vincent John Green
 Joint Liquidator



**Design Systematics Limited
(In Members' Voluntary Liquidation)**

Final Account

**Mark Newman
Vincent John Green**

**Crowe U.K. LLP
4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE**

CONTENTS

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4. Creditors
5. Distributions to Members
6. Fees and Expenses
7. Conclusion

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- I. Statutory Information
- II. List of Work Undertaken in Review Period
- III. Receipts and Payments Account
- IV. Charge out rate and Disbursements policy

1. INTRODUCTION

On 19 October 2018, Mark Newman and Vincent John Green of Crowe U.K. LLP were appointed Joint Liquidators of Design Systematics Limited ("the Company").

This Final Account summarises the progress of the Liquidation for the period from the last report and also the duration of the Liquidation ("the Review Period").

Statutory information relating to the Company is attached at **Appendix I**.

2. ADMINISTRATION AND PLANNING

The Joint Liquidators are 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 progression of the Liquidation, which ensures that work is carried out to high professional standards. A detailed list of these tasks can be found at **Appendix II**.

3. ASSET REALISATIONS

The Joint Liquidators' Receipts and Payments account is attached at **Appendix III**.

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken can be found at **Appendix II**.

The director's Declaration of Solvency ("DoS") indicated that the Company's assets were as follows:

Cash at Bank

The Company's bank account was closed and the closing balance of £571.72 was transferred to the Liquidation account.

Inter-Company Loan Account

The sum of £277,199 was received in relation to a loan account due from Kingdom London Limited.

Shares and Investments

The Company held shares in Kingdom London Limited and the sum of £450 was realised from this source.

4. CREDITORS

The Joint Liquidators have carried out key tasks which are detailed at **Appendix II**.

Secured creditors

As at the date of Liquidation, the Company did not have any secured creditors with charges over its assets.

Unsecured creditors

A notice to creditors requiring them to submit claims was published in the Gazette. In addition, several letters were sent to H M Revenue & Customs ("HMRC") seeking confirmation of their claims and that no tax liabilities remained.

No unsecured claims have been received and no distributions have been made in the period of the liquidation.

5. DISTRIBUTIONS TO MEMBERS

The following distributions were made to the members:

Date of distribution	Rate of Distribution	Total amount distributed (in specie)
27 November 2018	£69.12	£27,649.00

The above comprised distributions in specie of the inter-company loan account and the shares in Kingdom London Limited with a total estimated value of £27,1499 and £450 respectively. These valuations were based upon the Company's last accounts to 18 October 2018.

6. FEES AND EXPENSES

The Joint Liquidators' Fees

The Joint Liquidators' fees were approved by members on 19 October 2018 on a fixed fee basis.

The Joint Liquidators have drawn £222.98 from liquidation funds in respect of their fees agreed on a fixed basis. The balance of the fixed fee has been paid by a third party.

Details of the work undertaken in the Review Period is detailed at Appendix II.

Expenses & Disbursements

The expenses and disbursements incurred and paid in the course of the Liquidation are as follows:

		Incurring in period	Incurring to date	Paid during period	Paid to Date	Remains unpaid
		£	£	£	£	£
Statutory advertising	Category 1	213.45	213.45	213.45	213.45	0.00
Bond	Category 1	40.00	40.00	40.00	40.00	0.00
TOTAL		253.45	253.45	253.45	253.45	0.00

No professional advisors or agents have been instructed in the course of the Liquidation:

A copy of 'A Members' Guide to Liquidators' Fees' can be found at:

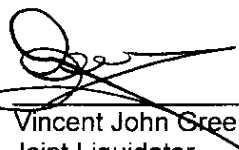
https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Oct_2015.pdf

A hard copy of this guidance information will be provided on request. Crowe U.K. LLP's charge out rate and disbursements policy is attached at **Appendix V**.

7. CONCLUSION

Following the delivery of the Final Account to the members and the Registrar of Companies the Joint Liquidators will vacate office and obtain their release.

Should you have any queries, please contact Blyss Nicholls at this office.

Signed 
Vincent John Green
Joint Liquidator

Date 29 May 2019

Appendix I**Statutory Information**

Company Name	Design Systematics Limited
Former Trading Name	-
Company Number	08974021
Registered Office	4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Former Registered Office	Galla House, 695 High Road, North Finchley, London N12 0BT
Office holders	Mark Newman and Vincent John Green
Office holders' address	Crowe U.K. LLP, 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Office holder's telephone	01892 700 200
Date of appointment	19 October 2018

Appendix II

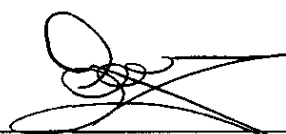
List of Work Undertaken in Review Period

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
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 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 to consider practical, technical aspects of the case
Meeting of Members	Preparation of meeting notices, proxies/voting forms notice of meeting to all members Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of members, reports to members and draft minutes of meeting.
Closure	Preparing and issuing final account to members Submission of final account to Companies House
Realisation of Assets	
Other assets	Dealing with recovery of the loan account and shares in Kingdom London Limited
Creditors	
Creditor Communication	Obtaining tax clearance
Distributions to Members	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of correspondence to members enclosing payment of dividend
Distribution in specie	Notification of the distribution in specie prepared and sent to members

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(In Liquidation)
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		<hr/>	(27,649.00)
<hr/>			
22,199.00			<hr/> NIL <hr/>
	REPRESENTED BY		
			<hr/> NIL <hr/>

Note:



 Vincent John Green
 Joint Liquidator

CROWE U.K. LLP

RECOVERY SOLUTIONS

CHARGE-OUT RATES AND DISBURSEMENTS

The table below sets out the charge-out rates utilised by Recovery Solutions at Crowe U.K. LLP for charging staff time:-

Partner	£375 per hour
Director	£290 per hour
Senior Manager/Manager	£210 to £250 per hour
Assistant Manager	£180 per hour
Senior Administrator	£165 per hour
Administrator	£125 per hour
Trainee/support staff	£65 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of each insolvency case. The above rates are effective from 1 April 2018. Time is charged in six minute units.

Category 1 disbursements are charged at the actual cost at which they are incurred and are directly attributable to the case. Category 1 disbursements include statutory advertising, specific bond insurance, external records storage and postage. Reimbursement of Category 1 disbursements does not require the approval of creditors.

Category 2 disbursements are those incurred by Crowe U.K. LLP and re-charged to the case and they may include a profit element. Category 2 disbursements are reimbursed from the case only when the basis of the disbursement charge has been approved by creditors in advance.

It is the firm's policy to recover the following disbursements:

Photocopying	Re-charged at 10p per sheet
Internal room hire	Charged at £50 per meeting held in house
Company searches	£15 per corporate case
Mileage	Charged at 45 pence per mile

GUIDES TO FEES AND BEST PRACTICE

Guidance in respect of insolvency practitioners' fees is available to download at:

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

Information about insolvency processes can be found on the R3 website at:

<http://www.creditorinsolvencyguide.co.uk/>



NOTICE OF FINAL ACCOUNT

Company Name: Design Systematics Limited ("the Company")

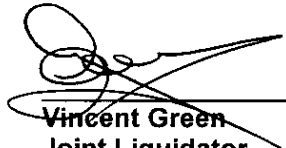
Company Number: 08974021

This Notice is given under Rule 5.10 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators, Mark Newman and Vincent John Green of Crowe U.K. LLP, 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE, who were appointed by the Members.

The Joint Liquidators hereby confirm that:

- (a) the Company's affairs are fully wound up;
- (b) within 14 days of the date of the final account, the Joint Liquidators will deliver a copy of the account to the Registrar of Companies; and
- (c) the Joint Liquidators will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.

Signed:


Vincent Green
Joint Liquidator

Dated: 29 May 2019

Telephone: 01892 700 200