

In accordance with
Rule 5.10 of the
Insolvency (England &
Wales) Rules 2016 &
Section 94(3) of the
Insolvency Act 1986.

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

TUESDAY



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A22

09/07/2019

#166

COMPANIES HOUSE

1 Company details

Company number 09115359
Company name in full GBFMEF Limited (formerly Prosperity Capital Partners Limited)

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

2 Liquidator's name

Full forename(s) Ian
Surname Robert

3 Liquidator's address

Building name/number Devonshire House
Street 60 Goswell Road
Post town London
County/Region
Postcode EC1M7AD
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>     </div>	
Signature date	<div> <div>d</div>0<div>d</div>8 <div>m</div>0<div>m</div>7 <div>y</div>2<div>y</div>0<div>y</div>1<div>y</div>9 </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 **Evan Jones**

Company name **Kingston Smith & Partners LLP**

Address **Devonshire House**

60 Goswell Road

Post town **London**

County/Region

Postcode

E C 1 M 7 A D

Country

DX

Telephone **020 7566 4020 / 020 7566 4021**



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

Liquidator's Final Account to Members

**GBFMEF Limited (formerly Prosperity Capital Partners
Limited) – In Liquidation**

5 July 2019

GBFMEF LIMITED (FORMERLY PROSPERITY CAPITAL PARTNERS LIMITED) – IN LIQUIDATION

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APPENDICES

- A** Receipts and Payments Account for the Period from 28 September 2018 to 5 July 2019, together with a Cumulative Receipts and Payments Account from 28 September 2017 to 5 July 2019
- B** Time Analysis for the Period from 28 September 2018 to 5 July 2019
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GBFMEF LIMITED (FORMERLY PROSPERITY CAPITAL PARTNERS LIMITED) – IN LIQUIDATION

1 Introduction

- 1.1 I, Ian Robert of Kingston Smith & Partners LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD, was appointed as Liquidator of GBFMEF Limited (formerly Prosperity Capital Partners Limited) ("the Company") on 28 September 2017. 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 last progress report, from 28 September 2018 to 5 July 2019 ("the Period").
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.kingstonsmith.co.uk/kspllp-gdpr/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The registered office of the Company was changed to Devonshire House, 60 Goswell Road, London, EC1M 7AD and its registered number is 09115359.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the Directors' Declaration of Solvency, together with a cumulative account since my appointment which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my last annual progress report, together with information on the overall outcome of the liquidation.
- 3.2 As previously reported, all assets had been realised in a prior period, and work undertaken in the Period involved correspondence with HMRC to obtain formal tax clearance and make distributions of the residual cash held in the Liquidation account.
- 3.3 My dealings with HMRC were protracted and there were delays in receiving formal clearance, though this has now been given allowing me to make a final distribution with this report, as described in section 5 below.

4 Outcome for Creditors

- 4.1 A small claim of £20 was received from HMRC in respect of a Corporation Tax charge for a pre-appointment accounting period. This was duly paid in the Period of this report and although after negotiation HMRC waived their right to the nominal statutory interest, dealing with this matter delayed my attempts to move the Liquidation to closure.

5 Distributions to Members

- 5.1 The following distributions to members have been made:
- As detailed in my previous progress report, an interim distribution in specie totalling £1,190,055 was made to members on 29 September 2017.
 - A final cash distribution of the residual funds held in the Liquidation account, totalling £22,026 was paid to members on 8 May 2019.

GBFMEF LIMITED (FORMERLY PROSPERITY CAPITAL PARTNERS LIMITED) – IN LIQUIDATION

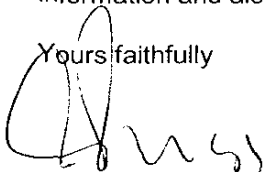
6 Liquidator's Remuneration

- 6.1 The members approved that the basis of the Liquidator's remuneration be fixed by reference to the time spent by him and his staff in attending to matters arising in the Liquidation. *The agreed fees are not to exceed £10,000 plus disbursements and VAT without the approval of a majority of the members.*
- 6.2 My time costs for the Period from the date of my last annual progress report are £4,095. This represents 13.67 hours at an average rate of £300 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation.
- 6.3 Also, attached as Appendix D is a cumulative Time Analysis for the period from 28 September 2017 to 8 May 2019 which provides details of my total time costs since the date of my appointment. These costs amount to £9,789, which represents 32.25 hours at an average rate of £304 per hour.
- 6.4 Including pre-appointment time of £4,526, total time spent on the case is £18,410. An amount of £10,000 plus disbursements and VAT has been paid on account of these costs by a third party and I would confirm that no further fees will be drawn.
- 6.5 Attached as Appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.
- 6.6 A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request or can be downloaded from <http://www.kingstonsmith.co.uk/mvl-liquidator-fees/>.

7 Conclusion

- 7.1 The Notice accompanying this final account explains members' rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



IAN ROBERT
Liquidator

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**GBFMEF LIMITED (FORMERLY PROSPERITY CAPITAL PARTNERS LIMITED) – IN
LIQUIDATION**

Appendix A

**Receipts and Payments Account for the Period from 28 September 2018 to 5 July 2019,
together with a Cumulative Receipts and Payments Account from 28 September 2017 to 5 July
2019**

GBFMEF Limited (formerly Prosperity Capital Partners Limited)
(In Liquidation)
Liquidator's Summary of Receipts and Payments

	Declaration of Solvency £	From 28/09/2018 To 05/07/2019 £	From 28/09/2017 To 05/07/2019 £
RECEIPTS			
Shareholder Loans	1,137,392.00	0.00	1,137,392.00
Intercompany Debtor	52,663.00	0.00	52,663.00
Tax Refund	22,860.00	0.00	22,043.51
Bank Interest Gross		2.00	2.00
		<u>2.00</u>	<u>1,212,100.51</u>
PAYMENTS			
Office Holders Fees	(12,000.00)	0.00	0.00
Corporation Tax		20.00	20.00
Distribution in Specie		0.00	1,190,055.00
Distribution in Cash		22,025.51	22,025.51
		<u>22,045.51</u>	<u>1,212,100.51</u>
BALANCE - 05 July 2019		<u>(22,043.51)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
Metro Bank NOT ON INTEREST BEARIN		(22,043.51)	0.00
		<u>(22,043.51)</u>	<u>0.00</u>

GBFMEF LIMITED (FORMERLY PROSPERITY CAPITAL PARTNERS LIMITED) – IN LIQUIDATION

Appendix B

Time Analysis for the Period from 28 September 2018 to 5 July 2019

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
<input checked="" type="checkbox"/> Administration & Planning	1.33	0.58	2.83	4.75	1,481.67	311.93
Case Planning/Information Capture/Interviews	0.42			0.42	175.00	416.67
Cashiering - set-up, maintenance & control of accs	0.08	0.08		0.17	62.50	367.65
Post Appointment VAT & CTax	0.58	0.50	2.83	3.92	1,139.17	290.60
Statutory filing with Court, Companies House and BIS	0.25			0.25	105.00	420.00
<input checked="" type="checkbox"/> Realisation of Assets		0.42	0.25	0.67	225.00	335.82
Identification, securing, insuring & bonding		0.08		0.08	31.25	390.63
Intangible Assets - Goodwill, Intellectual Property		0.33	0.25	0.58	193.75	334.05
<input checked="" type="checkbox"/> Creditors		2.00	6.25	8.25	2,388.74	289.54
Correspondence/Preparation of Reports/Meetings		1.00	5.17	6.17	1,733.33	280.93
Other Distributions (inc to members)		1.00	1.08	2.08	655.41	315.10
Grand Total:	1.33	3.00	9.33	13.67	4,095.41	

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

3 The number of hours shown have been rounded to two decimal places.

GBFMEF LIMITED (FORMERLY PROSPERITY CAPITAL PARTNERS LIMITED) – IN LIQUIDATION

Appendix C

Cumulative Time Analysis from 28 September 2017 to 5 July 2019

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Other Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
<input checked="" type="checkbox"/> Administration & Planning	4.33	3.75	11.25	0.08	19.42	5,898.77	303.75
Case Planning/Information Capture/Interviews	1.17	0.25	0.08		1.50	551.67	367.78
Cashiering - set-up, maintenance & control of accs	0.25	0.08			0.33	132.50	401.52
General Admin/Billing/Filing	0.58	1.00	1.42	0.08	3.08	950.84	308.71
Post Appointment VAT & CTax	1.92	1.25	6.25		9.42	2,793.77	296.58
Statutory filing with Court, Companies House and BIS	0.42	0.50	1.00		1.92	600.00	312.50
Set-up Administration/IPS/Initial correspondence		0.42	0.33		0.75	224.16	298.88
Strategy reviews/Checklists/Diary Compliance		0.25	1.92		2.17	580.83	267.66
Pensions Administration			0.25		0.25	65.00	260.00
<input checked="" type="checkbox"/> Creditors	1.25	2.67	7.83		11.75	3,545.41	301.74
Correspondence/Preparation of Reports/Meetings	0.33	1.00	5.17		6.50	1,873.33	288.20
Other Distributions (inc to members)	0.92	1.67	2.67		5.25	1,672.08	318.49
<input checked="" type="checkbox"/> Realisation of Assets		0.58	0.50		1.08	345.00	319.44
Identification, securing, insuring & bonding		0.25	0.25		0.50	151.25	302.50
Intangible Assets - Goodwill, Intellectual Property		0.33	0.25		0.58	193.75	334.05
Grand Total:	5.58	7.00	19.58	0.08	32.25	9,789.18	

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

3 The number of hours shown have been rounded to two decimal places.

GBFMEF LIMITED (FORMERLY PROSPERITY CAPITAL PARTNERS LIMITED) – IN LIQUIDATION

Appendix D

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment, we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Marsh Limited (insurance)	Risk based premium

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 The expenses (including disbursements) which were anticipated at the outset of the Liquidation was outlined to the members when the basis of my fees was approved.

Summary of Liquidator's expenses

- 3.2 A summary of the expenses paid by the Liquidator during the Period can be found in the table below:

Expense	Total Cost (£)
Statutory Advertising	195
Specific Penalty Bond	400
Category 2 Disbursements:	
IPS Licence	75

- 3.3 Expenses are shown exclusive of VAT. In this case, all expenses have been paid by Kingston Smith & Partners LLP and disbursed to the case, and were billed to a third party as described in paragraph 6.4 above.
- 3.4 Category 1 disbursements do not require approval. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising,

GBFMEF LIMITED (FORMERLY PROSPERITY CAPITAL PARTNERS LIMITED) – IN LIQUIDATION

invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

- 3.5 Category 2 disbursements do require approval. 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by the members.

4 Charge-Out Rates

- 4.1 Kingston Smith & Partners LLP's current charge-out rates effective from 1 May 2019 are detailed below. Please note this firm records its time in minimum units of 5 minutes.

General Practice Rates

	Per Hour £
Partner	440
Licensed Insolvency Practitioner	400
Senior Manager	375
Manager	345
Other Senior Professionals	
Assistant Manager	310
Senior Administrator	275
Administrator	210
Trainee Administrator	210
Support Staff	
Cashier	220
Support	135
Client Services	100-200