

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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A21

28/09/2017

#514

COMPANIES HOUSE

### 1 Company details

Company number 0 9 2 4 3 4 9 2

Company name in full Ashfield Financial Planning (UK) Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Roderick Graham

Surname Butcher

### 3 Liquidator's address

Building name/number 79 Caroline Street

Street Birmingham

Post town B3 1UP

County/Region

Postcode

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

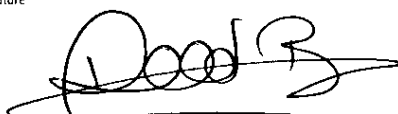
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ14

## Notice of final account prior to dissolution in CVL

<b>6</b>	<b>Liquidator's release</b>	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
	:	
<b>7</b>	<b>Final account</b>	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
<b>8</b>	<b>Sign and date</b>	
Liquidator's signature	<div>Signature</div> <div>X  X</div>	
Signature date	<div>d 2 5 m 0 9 y 2 0 y 1 7</div>	

**Ashfield Financial Planning (UK) Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 14/06/2016 To 25/09/2017 £	From 14/06/2016 To 25/09/2017 £
	ASSET REALISATIONS		
	Corporation Tax Refund	4,581.00	4,581.00
25,991.00	Cash at Bank	33,594.19	33,594.19
		<u>38,175.19</u>	<u>38,175.19</u>
	COST OF REALISATIONS		
	Preparation of S. of A.	5,000.00	5,000.00
	Office Holders Fees	23,123.96	23,123.96
	Office Holders Expenses	315.35	315.35
	Accountancy Fees	285.00	285.00
	Agents/Valuers Fees (1)	100.00	100.00
	Statutory Advertising	253.80	253.80
		<u>(29,078.11)</u>	<u>(29,078.11)</u>
	PREFERENTIAL CREDITORS		
	DE Arrears & Holiday Pay	1,140.24	1,140.24
	Employee Arrears/Hol Pay	2,198.22	2,198.22
		<u>(3,338.46)</u>	<u>(3,338.46)</u>
	UNSECURED CREDITORS		
(1,032,742.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(1,006,752.00)</b>		<b><u>5,758.62</u></b>	<b><u>5,758.62</u></b>
	REPRESENTED BY		
	Irrecoverable VAT		5,758.62
			<b><u>5,758.62</u></b>

Note:

Roderick Graham Butcher  
Liquidator

## **ASHFIELD FINANCIAL PLANNING (UK) LIMITED – In Creditors' Voluntary Liquidation**

### **LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS**

#### **STATUTORY INFORMATION**

Company name:	Ashfield Financial Planning (UK) Limited
Company number:	09243492
Trading address:	8 Salisbury Road Moseley Birmingham B13 8JS
Registered office:	Butcher Woods Limited 79 Caroline Street Birmingham B3 1UP
Former registered office:	8 Salisbury Road Moseley Birmingham B13 8JS
Principal trading activity:	Financial Advisors
Liquidator's name:	Roderick Graham Butcher
Liquidator's address:	Butcher Woods Limited 79 Caroline Street Birmingham B3 1UP
Date of appointment	14 June 2016

#### **LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

Following my appointment I was made aware of a book debt which the director believed to be due to the company. I have attempted to realise this debt however it has been disputed by the debtor. Due to the potential costs involved, I have been unable to pursue this matter further.

I have liaised with The Financial Conduct Authority and The Financial Services Compensation Scheme regarding potential claims which may be made by former clients of the company.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1.

#### **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 14 June 2016 to 25 September 2017 is attached at Appendix 2.

## **ASSET REALISATIONS**

### **Corporation Tax Refund**

Following my appointment it became apparent that a Corporation Tax Refund was due to the company. With the assistance of the company's former accountants, an amount of £4,581 has been realised.

### **Cash at Bank**

Following the transfer of funds from the company's Bank account with HSBC Bank plc, £33,594 has been realised.

## **LIABILITIES**

### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

### **Preferential Creditors**

A preferential claim totaling £1,140 has been received from the Redundancy Payments Office. This has been paid in full. A further claim of £2,198 has been paid to the employee representing his balancing preferential claim for arrears of wages and holiday pay which was not met by the Redundancy Payments Office.

### **Non-Preferential Unsecured Creditors**

The statement of affairs included 10 non-preferential unsecured creditors with an estimated total liability of £1,032,742. Following our appointment we became aware of the company's accountants also being a creditor in the proceedings.

## **DIVIDENDS**

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to preferential creditors, and to meet the expenses of the Liquidation.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts

with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

## **PRE-APPOINTMENT REMUNERATION**

The Board previously authorised the payment of a fee of £5,000 plus VAT for my assistance with preparing the statement of affairs and convening meetings of members and creditors in order to place the company into Liquidation. This fee has been paid to Butcher Woods Limited from realisations after appointment.

## **LIQUIDATOR'S REMUNERATION**

My remuneration was approved on a time cost basis by a written resolution dated 5 July 2016 based on a fees estimate of £24,975. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to date amounts to £26,097, representing 125 of hours work at an average charge out rate of £208 per hour. The actual average charge out rate incurred compares with the estimated average charge out rate of £146 in my fees estimate.

I have drawn £23,124 in this matter.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows Butcher Woods's fee policy are available at the link [www.butcher-woods.co.uk/creditors-information.php](http://www.butcher-woods.co.uk/creditors-information.php). Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

## **LIQUIDATOR'S EXPENSES**

I have incurred total expenses in the Liquidation of £315.35 which has been drawn in full.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
Bordereau	£170.00
Postage	£100.50

I have incurred the following category 2 disbursements in the period since my appointment as Liquidator:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Mileage	£9.00
Printing & Photocopying	£35.85

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Taylor & Co Tax Services Ltd	Accountants	Fixed Fee
ERA Solutions	Employee Agents	Fixed Fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

£285 has been paid to the company's former accountants Taylor & Co Tax Services Ltd for their assistance with producing and submitting the company's Corporation Tax Return. This led to a refund of £4,581 being received from HM Revenue & Customs.

£100 has been paid to ERA Solutions for their assistance in calculating the balancing preferential claim due to a former employee of the company.

#### **FURTHER INFORMATION**

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 their receipt of this final account. Any secured creditor may request the same details in the same time limit.

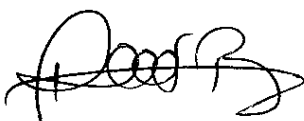
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Butcher Woods can be found at [www.butcher-woods.co.uk/creditors-information.php](http://www.butcher-woods.co.uk/creditors-information.php).

#### **SUMMARY**

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received we shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Dan Trinhham by email at [dan.trinham@butcher-woods.co.uk](mailto:dan.trinham@butcher-woods.co.uk), or by phone on 0121 236 6001 before our release.



R G Butcher  
**LIQUIDATOR**

## Appendix 1

### 1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Seeking a decision from creditors on the basis of the office holder's remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final report to creditors and members.
- Preparation of final account.
- Filing final returns at Companies House.

### 2. Creditors

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.
- Paying tax deducted from the dividends paid to employees.

### 3. Investigations

- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.



**Ashfield Financial Planning (UK) Limited  
(In Liquidation)**

**Liquidator's Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 14/06/2016 To 13/07/2017 (£)</b>	<b>From 14/07/2017 To 25/09/2017 (£)</b>	<b>Total (£)</b>
Corporation Tax Refund		4,581.00	0.00	4,581.00
Cash at Bank	25,991.00	33,594.19	0.00	33,594.19
		<b>38,175.19</b>	<b>0.00</b>	<b>38,175.19</b>
<b>PAYMENTS</b>				
Preparation of S. of A.		0.00	5,000.00	5,000.00
Office Holders Fees		0.00	23,123.96	23,123.96
Office Holders Expenses		0.00	315.35	315.35
Accountancy Fees		285.00	0.00	285.00
Agents/Valuers Fees (1)		0.00	100.00	100.00
Statutory Advertising		253.80	0.00	253.80
DE Arrears & Holiday Pay		0.00	1,140.24	1,140.24
Employee Arrears/Hol Pay		0.00	2,198.22	2,198.22
Trade & Expense Creditors	(1,032,742.00)	0.00	0.00	0.00
Ordinary Shareholders	(1.00)	0.00	0.00	0.00
		<b>538.80</b>	<b>31,877.77</b>	<b>32,416.57</b>
<b>Net Receipts/(Payments)</b>		<b>37,636.39</b>	<b>(31,877.77)</b>	<b>5,758.62</b>
<b>MADE UP AS FOLLOWS</b>				
Bank 1 Current		37,585.63	(37,585.63)	0.00
VAT Receivable / (Payable)		50.76	5,707.86	5,758.62
		<b>37,636.39</b>	<b>(31,877.77)</b>	<b>5,758.62</b>

Note:

Roderick Graham Butcher  
Liquidator

Time Entry - SIP9 Time & Cost Summary

1705 - Ashfield Financial Planning (UK) Limited  
Project Code: POST  
From: 14/06/2016 To: 22/09/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	18.20	20.50	0.00	3.50	42.20	8,885.00	210.55
Case Specific Matters	0.00	0.00	0.00	3.00	3.00	300.00	100.00
Creditors	15.70	20.35	0.00	0.00	36.05	7,762.50	215.33
Investigations	11.60	15.50	0.00	0.00	27.10	5,805.00	214.21
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	5.40	11.50	0.00	0.00	16.90	3,345.00	197.93
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	50.90	67.85	0.00	6.50	125.25	26,097.50	208.36
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	300	300
Other Senior Professional	120	120
Manager	150	150
Assistants & Support Staff	100	100