

# LIQ03

## Notice of progress report in voluntary winding up



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 1 1 1 6 9 5 8 9

Company name in full London Stone Terminal Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

### 3 Liquidator's address

Building name/number BDO LLP

Street 55 Baker Street

Post town London

County/Region

Postcode W 1 U 7 E U

Country

### 4 Liquidator's name ①

Full forename(s) Matthew

Surname Chadwick

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number BDO LLP

Street 2nd Floor, 2 City Place

Beehive Ring Road

Post town Gatwick

County/Region

Postcode R H 6 0 P A

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

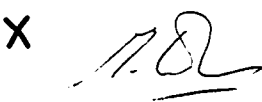
### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached
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### 8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	X
Signature date	<sup>d</sup> 1 <sup>d</sup> 5 <sup>m</sup> 1 <sup>m</sup> 2 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 3	

# LIQ03

## Notice of progress report in voluntary winding up



### 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 **Malcolm Cohen**

Company name **BDO LLP**

Address **5 Temple Square**

**Temple Street**

Post town **Liverpool**

County/Region

Postcode **L 2 5 R H**

Country

DX

Telephone **+44 (0) 1512 374 500**



### 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)**

London Stone Terminal Ltd  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 21/10/2022 To 20/10/2023 £	From 21/10/2022 To 20/10/2023 £
	ASSET REALISATIONS		
975.00	VAT Refund	NIL	NIL
813.00	Cash at Bank	NIL	NIL
68,803.00	Intercompany receivable	NIL	NIL
		NIL	NIL
	COST OF REALISATIONS		
(11,085.00)	Liquidators' Fees	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(9,267.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
50,239.00		NIL	NIL
	REPRESENTED BY		
			NIL



# London Stone Terminal Ltd In Members' Voluntary Liquidation

Joint Liquidators' Progress Report from  
21 October 2022 to 20 October 2023

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# GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Malcolm Cohen and Matthew Chadwick
'members'	Members whose names are entered in the register of members
'period'	21 October 2022 to 20 October 2023
'preferential creditors'	Claims for unpaid wages earned in the four months prior to liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances and where a Company enters into Liquidation on or after 1 December 2020, claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme
'Progress Report'	Prepared in accordance with Rules 18.3 and 18.7 of the Rules
'Rules'	Insolvency (England and Wales) Rules 2016
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the Company'	London Stone Terminal Ltd
'unsecured creditors'	Creditors who are neither secured nor preferential

# KEY INFORMATION

## Background

Malcolm Cohen and Matthew Chadwick were appointed Joint Liquidators of the Company on 21 October 2022.

## Purpose of this report

This is the Progress Report for the period from 21 October 2022 to 20 October 2023.

The main purpose of the Progress Report is to provide you with an update of the liquidation's progress during the period.

## Members' rights

An overview of the rights of members are detailed in Appendix B.

## Contact details

Contact: Ann Moore  
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH  
Tel: +44 (0)121 352 6399  
Email: [ann.moore@bdo.co.uk](mailto:ann.moore@bdo.co.uk)  
Reference: 00418229

If you require a hard copy of the Progress Report please contact Ann Moore on the contact details above.

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# PROGRESS IN THE PERIOD

## Asset realisations

A receipts and payments account is attached at Appendix C.

No assets have been realised during the period. Following our appointment we were advised by the Company's parent group that the cash at bank detailed on the Declaration of Solvency had been transferred with the bank account being closed prior to the date of liquidation.

We are awaiting a VAT response from HMRC regarding an outstanding refund.

The intercompany receivable will be distributed in specie to the Company's sole member prior to the closure of the liquidation.

## HMRC

We are required to obtain clearances from the Corporation Tax office and the Enforcement & Insolvency Service which deals with VAT and PAYE clearances, and which also issues HMRC's claim for all taxes.

Corporation Tax clearance has been received. The remaining tax clearances have been requested and we are regularly chasing this with HMRC. It should be noted that HMRC continue to suffer a backlog arising from the COVID-19 pandemic and as such we are unable to estimate when clearances may be received.

## Creditors

The Declaration of Solvency stated there were unsecured creditors of £9,267. However, this balance related to Corporation Tax and we are advised that the liability was settled prior to the date of the liquidation.

Following our appointment, we placed statutory advertising in the London Gazette and Times newspaper inviting creditors to submit claims.

The only claim has been an invoice has been received in respect of Business Services and Outsourcing. This has been settled by the Company's member.

## Return on capital

A first and final distribution in specie will be made to the Company's sole member prior to the closure of the liquidation.

## Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators.

## Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the member.

During the period, time costs of £11,617.10 were incurred over 37.55 hours at an average rate of £309 per hour. The Joint Liquidators have drawn no remuneration to date. As the Company does not have any cash assets, the costs of liquidation, including expenses, will be met by a group company.

A detailed report of the time incurred by the Joint Liquidators and a narrative of the work done during the period is attached in Appendix D.

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## Joint Liquidators' expenses

A breakdown of expenses incurred and paid is set out in Appendix E.

## OUTSTANDING MATTERS

- VAT refund;
  - Final tax clearance;
  - Distribution in specie;
  - Preparation of the proposed final account to conclude the liquidation.
-

# APPENDIX A

## STATUTORY INFORMATION

### Information

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Company name	London Stone Terminal Ltd
Company registration number	11169589
Registered office	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	21 October 2022
Joint Liquidators	Malcolm Cohen Matthew Chadwick Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.
Joint Liquidators' address	BDO LLP, 55 Baker Street, London, W1U 7EU
Data Control and GDPR	Malcolm Cohen and Matthew Chadwick are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of London Stone Terminal Ltd. Please see the privacy statement at <a href="https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies">https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies</a>

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## APPENDIX B

### MEMBERS' RIGHTS

Within 21 days of receipt of the Progress Report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Company or any member with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in the Progress Report.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- they are subject to confidentiality obligations in respect of the information.

The Joint Liquidators are also required to give reasons for not providing all of the requested information.

Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Company may, within eight weeks of receipt of the Progress Report, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Progress Report, are excessive.

Members may access a copy of BDO LLP's charging and expenses policy at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

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# APPENDIX C

## RECEIPTS AND PAYMENTS ACCOUNT

**London Stone Terminal Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 21/10/2022 To 20/10/2023 £	From 21/10/2022 To 20/10/2023 £
	ASSET REALISATIONS		
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68,803.00	Intercompany receivable	NIL	NIL
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	COST OF REALISATIONS		
(11,085.00)	Liquidators' Fees	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(9,267.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
50,239.00		NIL	NIL
	REPRESENTED BY		
			NIL

## APPENDIX D

### JOINT LIQUIDATORS' REMUNERATION

Time costs of £11,617 have been incurred during the period and a breakdown is detailed below, together with details of the work undertaken.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. rate £
Pre-appointment	0.10	1.40	6.70	0.65	0.15	1.15	10.15	1,099.30	108.31
Steps on appointment	-	1.75	1.15	0.95	2.90	-	6.75	2,843.85	421.31
Planning and strategy	-	0.25	0.50	-	3.15	-	3.90	1,017.55	260.91
Statutory reporting and decisions	-	-	0.25	-	-	-	0.25	160.75	643.00
General administration	-	-	0.15	0.20	3.20	-	3.55	582.50	164.08
Assets	-	-	-	-	0.05	-	0.05	17.70	354.00
Creditors	-	-	0.90	-	-	-	0.90	578.70	643.00
Shareholders	-	-	0.85	-	-	-	0.85	564.40	664.00
Post appointment taxation	-	0.25	4.70	0.15	5.30	-	10.40	4,428.90	425.86
Closure	0.05	-	0.25	-	0.45	-	0.75	323.45	431.27
TOTAL	0.15	3.65	15.45	1.95	15.20	1.15	37.55	11,617.10	309.38

#### Pre-appointment

- Assisting with the preparation of documentation to place the Company into liquidation and appointing the Joint Liquidators

#### Steps on appointment

- Initial statutory notifications and advertisements

#### Planning and strategy

- Case reviews

#### General administration

- Maintaining internal files

#### Assets

- Bonding for the liquidation



## Creditors

- Dealing with creditor enquiries

## Shareholders

- Meetings and correspondence

## Post appointment taxation

- Seeking tax clearances
- Liaising with HMRC regarding VAT refund

## Closure

- Closure planning

The current charge out rates per hour of staff within the firm who may be involved in working on the liquidation are as follows:

Grade	£
Partner	745-994
Director	417-834
Senior Manager	347-694
Manager	190-507
Senior Executive	152-354
Executive	93-186

# APPENDIX E

## JOINT LIQUIDATORS' EXPENSES

The Joint Liquidators' expenses incurred and paid are detailed below.

	Incurred in Period 21/10/2022 to 20/10/2023 £	Total Incurred 21/10/2022 to 20/10/2023 £	Total Paid 21/10/2022 to 20/10/2023 £
Category 1			
Bonding	200.00	200.00	-
Statutory Advertising	285.00	285.00	-
Data Registration Fee	40.00	40.00	-

The expenses shown are self-explanatory.

