

The Insolvency Act 1986

Form 4.26(Scot)

**Return of Final Meeting in a  
Voluntary Winding Up**

Pursuant to sections 94 and 106 of the  
Insolvency Act 1986

To the Registrar of Companies  
and the Accountant in Bankruptcy

**For Official Use**

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**Company Number**

SC025492

**Name of Company**

(a) Insert name of  
company

(a) A & A Studios Limited

(b) Insert full name(s)  
and address(es)

I (b)  
Paul Dounis  
RSM Restructuring Advisory LLP  
First Floor, Quay 2  
139 Fountainbridge  
Edinburgh EH3 9QG

give notice:

(c) Insert date

1. that a general meeting of the company was duly held (c) 18 August 2017 pursuant to Section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (d)) laid before it showing how the winding-up of the company has been disposed of and that the same was done accordingly.

(d) The copy account  
must be authenticated  
by the written  
signature(s) of the  
Liquidator(s)

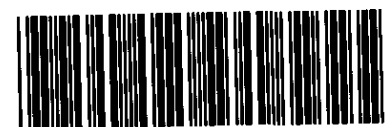
Signed  Date 18 August 2017

Presentor's name,  
address and reference  
(if any)

Victoria Paterson  
RSM Restructuring Advisory LLP  
First Floor, Quay 2  
139 Fountainbridge  
Edinburgh  
EH3 9QG

1058306

For official use	
Liquidation Section	Post Room



SCT 18/08/2017 #53  
COMPANIES HOUSE

## Liquidator's Statement of Account in a Voluntary Winding Up

Statement showing how winding has been conducted and the property of the company has been disposed of.

Name of Company A & A Studios Limited

From 26 May 2015 (commencement of winding up) to 18 August 2017 close of winding up)

### RECEIPTS

### Amount £

Bank Interest Gross	(16.86)
Bank Interest Net	41.88
Cash at Bank	957,135.81
Debtors (Pre-Appointment)	519.10
Heritable Property	170,000.00
VAT Refund	4,185.45
<b>Total Receipts</b>	<b>1,131,865.38</b>

**PAYMENTS****Amount £**

Accounting Fees	(6,243.00)
Bank Charges	(80.00)
Fees: Appointee Fees	(11,000.00)
Fees: Pre-appointment Fee	(2,000.00)
First Dividend for Unsecured Creditors	(5,732.25)
Insurance	(619.70)
Legal Fees	(1,508.00)
Ordinary	(1,100,231.56)
Other Property Expenses	(18.00)
Specific Bond	(42.50)
Statutory Advertising	(339.30)
Sundry Costs	(150.00)
VAT Assessment	(3,901.07)

**Total Payments****(1,131,865.38)**

Dividends:

Category	Date(s) Paid	Rate of Dividend	Total Paid
Unsecured	10/09/2015	100.0 p/£	5,488.64
Contributories	22/06/2015	1070.1546 £/Share	900,000.00
Contributories	02/07/2015	202.381 £/Share	170,202.38
Contributories	04/04/2017	15000.0 £/Share	15,000.00
Contributories	18/07/2017	15029.18 £/Share	15,029.18

(1) Assets, including

Shown in the statement of assets and liabilities and estimated to be of the value of NIL have proved unrealisable.

(2) State amount in respect of:

unclaimed dividends payable to creditors in the winding up.	£0.00
other unclaimed dividends in the winding up	£0.00
moneys held by the company in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company.	£0.00

(3) Add here any special remarks the Liquidators think desirable:

Dated 18 August 2017



Signed by the Liquidator

Name and address of  
Liquidator  
(IN BLOCK LETTERS)

PAUL DOUNIS  
FIRST FLOOR, QUAY 2  
139 FOUNTAINBRIDGE  
EDINBURGH  
EH3 9QG

Current  
Year 19:

FD-1000 (Rev. 10-10-10)

18 July 2017

Dear Mr. Thourer

### A & A Studios Limited (the Company) – In Members' Voluntary Liquidation

I am writing to provide you with my final report on the conduct of the liquidation and, as required by Section 94 of the Insolvency Act 1986, to provide a statement of members to complete our report and our receipts and payments account. This report has been prepared solely in compliance with the statutory requirements of Section 94 of the Insolvency Act 1986. It has not been prepared for use in support of any other purpose, or to inform any subsequent decision in relation to any claim or financial interest in the Company.

Both Reinschmieding Advisory LLP and previously named Baker Tilly Reinschmieding and Reinschmieding LLP until 28 October 2016.

Neither the Liquidator nor Baker Tilly Reinschmieding Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken on the basis of the information contained in this report.

Attached to this report are the following documents:

- Appendix A: Notice of final meeting of members;
- Appendix B: Receipts and payments account;
- Appendix C: Liquidator's final cost analysis;
- Appendix D: Liquidator's change of account and disbursement notes;
- Appendix E: Company's final statement of affairs;
- Appendix F: A report of Baker Tilly Reinschmieding Advisory LLP on the liquidation, expenses and disbursements; and
- Appendix G: Form of proxy for your use.

1

#### Introduction

This report should be read in conjunction with my previous report, a copy of which is available from me, on request.

The resolution to wind up the Company voluntarily was passed on 25 May 2016. Keith Anderson and I were appointed Joint Liquidators of the Company with effect from that date.

### **Change of Joint Liquidator**

As a result of Hugh Anderson leaving RSM Restructuring Advisory LLP, he resigned as Joint Liquidator on 24 August 2015.

## **2 Realisation of assets**

### **Cash at bank**

The sum of £957,155.61 has been ingathered from the Company's bank account. This compares to the Declaration of Solvency figure of £885,593.00, the difference being debtor payments received prior to my appointment.

### **Debtors**

One further debtor payment in the sum of £519.10 was received.

### **Heritable Property**

The Company's heritable property was distributed in specie to the majority shareholder, Mark Theurer. The property was valued at £170,000.00. A cash adjustment of £202.33 was paid to George Theurer.

## **3 Other matters arising**

A reconciliation exercise in relation to hospital payments was conducted on 13 February 2017, with the sum of £14,111.28 being paid to Trendax, the purchaser of the Company's business which was sold prior to my appointment. This sum had previously been included in Cash at Bank.

## **4 Receipts and payments**

A copy of the Liquidator's receipts and payments account to date is attached at Appendix B.

### **VAT issues**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

## **5 Payment of claims**

Creditor claims admitted by the Liquidator totalled £5,488.84. All creditors have been paid in full together with statutory interest of £243.81.

### **Distributions to members**

Distributions have been made to members as follows:

Date	Rate p/c (per share)	Amount distributed
22/05/2016	107.915.46	£599,800.00 (cash)
02/07/2016	20,238.18	£170,202.33 (in specie)
04/03/2017	£15,029.18	£15,029.18 (cash)
18/07/2017	£15,029.18	£15,029.18 (cash)

The final two distributions have been paid to George Theurer only, Mark Theurer having waived his rights to any further distributions on 2 March 2017.

## **6 Costs and Liquidator's remuneration**

### **6.1 Authority for remuneration**

On 28 May 2015, shareholders authorised that I may draw remuneration as Liquidator and "Category 2" disbursements in relation to this assignment, the resolutions stating:

The Joint Liquidators shall be authorized to draw their remuneration based upon their time costs by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation at Baker Tilly Restructuring and Recovery LLP's standard hourly rates, at the rates prevailing at the time the cost is incurred, and

That the Joint Liquidators be authorized to draw "Category 2" disbursements out of the assets as an expense of the liquidation, at the rates prevailing when the cost is incurred.

## 6.2 Summary of time costs and remuneration drawn

My time costs to date for acting as Liquidator are calculated at £14,549.10 representing 102.4 hours. I have spent fees of £11,000.00 (plus VAT) in relation to time spent on the liquidation to date. All other time costs will be written off.

I have also incurred and drawn disbursements of £1,240.00 in relation to the liquidation.

Directors will recall that they also approved the payment of a pro-appointment fee in the sum of £2,000.00 (plus VAT). This fee has also been paid by me as Liquidator.

## 6.3 Detailed cost breakdown

Attached to this report are three Appendices relating to my costs on this assignment:

- Appendix C: Liquidator's time cost analysis;
- Appendix D: Liquidator's charge out and disbursement rates;
- Appendix E: Category 2 disbursement rates table; and
- Appendix F: A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement.

## 6.4 Other professional costs

Fees of £6,243.00 have been paid to the Company's accountants in relation to the completion of the Company's accounts, Corporation Tax returns and VAT returns. General assistance was also provided, particularly in relation to the recoverability of certain payments and the sum due to Tranche.

Legal fees of £1,305.00 have been paid in relation to the transfer of the Company's heritable property.

## 7 Final meeting

A notice convening the final meeting of members is enclosed with this report, together with a form of proxy. Please note that the meeting is purely a formality and that there is no necessity to attend. However, to assist me in my duties I do require your views on the resolutions set out on the enclosed form of proxy, and I would be grateful if this could be completed, signed and returned to me at or before the meeting. You may fax this to me if you wish.

## 8 Dissolution of the Company

The Company will be dissolved automatically (close to order) three months after I file details of my release and discharge with the Registrar of Companies.



**A & A Studios Limited**  
contd.

If you have any queries in relation to the liquidation, or require any assistance with the enclosed papers, please do not hesitate to contact Victoria Petersen.

Yours sincerely



**Paul Douris**  
**Bank Restructuring Advisory LLP**  
Liquidator

[paul.douris@rsmuk.com](mailto:paul.douris@rsmuk.com)  
Direct Line: 0131 859 8402

Encls

Paul Douris is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants of Scotland

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment



## **Appendix A**

**In the matter of the Insolvency Act 1986 (as amended)**

**And**

**In the matter of A & A Studios Limited**

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### **Notice of final meeting**

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**Notice is hereby given** under Section 94 of the Insolvency Act 1986 (as amended) that a final meeting of the members of the above named company will be held at the offices of RSM Restructuring Advisory LLP, First Floor, Quay 2, 139 Fountainbridge, Edinburgh EH3 9QG on 18 August 2017 at 11:00am for the purpose of receiving an account showing the manner in which the winding up has been conducted and the property of the Company disposed of, and of hearing any explanation that may be given by the Liquidator.

Proxies to be used at the meeting must be lodged at or before the meeting with RSM Restructuring Advisory LLP, First Floor, Quay 2, 139 Fountainbridge, Edinburgh EH3 9QG.

Dated: 18 July 2017



**Paul Dounis**  
**Liquidator**

**RSM Restructuring Advisory LLP**  
**First Floor, Quay 2**  
**139 Fountainbridge**  
**Edinburgh**  
**EH3 9QG**

#### **Statement of rights under Section 324 Companies Act 2006**

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company.

A member of a company with a share capital may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him, or (as the case may be) to a different £10, or multiple of £10, of stock held by him.

Note: A proxy need not be a member of the Company.

SMVL1020

**Receipts and Payments Abstract: A & A Studios Limited**
**Appendix B**
**To: Close**

<b>SOA Value £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
0.00	Bank Interest Gross	(16.86)	
0.00	Bank Interest Net	41.88	
885,593.00	Cash at Bank	957,135.81	
86,474.00	Debtors (Pre-Appointment)	519.10	
170,000.00	Heritable Property	170,000.00	
4,185.00	VAT Refund	4,185.45	
			961,663.00
	<b>COST OF REALISATIONS</b>		
0.00	Accounting Fees	(6,243.00)	
0.00	Appointee Fees	(11,000.00)	
0.00	Bank Charges	(80.00)	
0.00	Insurance	(619.70)	
0.00	Legal Fees	(1,508.00)	
0.00	Other Property Expenses	(18.00)	
0.00	Pre-appointment Fee	(2,000.00)	
0.00	Specific Bond	(42.50)	
0.00	Statutory Advertising	(339.30)	
0.00	Statutory Interest	(243.61)	
0.00	Sundry Costs	(150.00)	
0.00	VAT Assessment (undecleared pre-appointment VAT)	(3,901.07)	
			(26,145.18)
	<b>UNSECURED CREDITORS</b>		
(2,000.00)	Trade and Expense Creditors	(5,488.64)	
			(5,488.64)
	<b>EQUITY</b>		
(841.00)	Ordinary	(930,029.18)	
0.00	Ordinary - In Specie Distribution	(170,202.38)	
			(1,100,231.56)
<u>1,143,411.00</u>			<u>0.00</u>

# Appendix C

A&A Studios Limited

For the period 26/05/2015 to 18/07/2017

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>										
	Appointment	0.5	0.0	0.0	0.0	4.5	0.0	5.0	£ 603.50	120.70
	Background Information	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 24.00	120.00
	Case Management	2.9	0.1	0.0	0.6	18.9	2.4	24.9	£ 3,679.00	147.75
	Closure	0.0	0.0	0.0	0.3	3.4	0.0	3.7	£ 519.00	140.27
	Director(s)/debtor/bankrupt	0.2	0.0	0.0	0.0	1.4	0.0	1.6	£ 245.50	153.44
	Pension Scheme	0.1	0.0	0.0	0.0	0.3	0.0	0.4	£ 72.50	181.25
	Post-appointment - general	0.1	0.0	0.0	0.0	0.4	0.0	0.5	£ 84.50	169.00
	Receipts and Payments	0.8	0.0	0.1	0.7	12.5	3.7	17.8	£ 2,034.90	114.32
	Tax Matters	1.4	0.0	4.3	0.7	6.4	0.0	12.8	£ 2,047.20	159.94
	<b>Total</b>	<b>6.0</b>	<b>0.1</b>	<b>4.4</b>	<b>2.3</b>	<b>48.0</b>	<b>6.1</b>	<b>66.9</b>	<b>£ 9,310.10</b>	<b>138.16</b>
<b>Investigations</b>										
	Investigations/CDOA	0.0	0.0	0.0	0.0	0.6	0.0	0.6	£ 81.00	135.00
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>	<b>0.6</b>	<b>£ 81.00</b>	<b>135.00</b>
<b>Realisation of Assets</b>										
	Assets - general/other	0.1	0.0	0.0	0.0	2.4	0.0	2.5	£ 324.50	129.80
	Debtors & sales finance	0.0	0.0	0.0	0.0	3.1	0.0	3.1	£ 392.00	126.45
	Land and Property	0.0	0.0	0.0	0.0	5.2	0.0	5.2	£ 636.00	122.31
	Sale of business	0.0	0.0	0.0	0.0	2.1	0.0	2.1	£ 258.00	122.86
	<b>Total</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>12.8</b>	<b>0.0</b>	<b>12.9</b>	<b>£ 1,610.50</b>	<b>124.84</b>
<b>Creditors</b>										
	Other Creditor Meetings and Reports	0.3	0.0	0.0	0.0	1.5	0.0	1.8	£ 277.50	154.17
	Secured Creditors	0.1	0.0	0.0	0.0	0.4	0.0	0.5	£ 94.00	188.00
	Unsecured Creditors	0.9	0.0	0.0	0.0	2.9	0.0	3.8	£ 678.00	178.42
	<b>Total</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.8</b>	<b>0.0</b>	<b>6.1</b>	<b>£ 1,049.50</b>	<b>173.66</b>
<b>Case Specific Matters - Shareholders</b>										
	Shareholders / Members	1.5	0.0	0.0	1.2	13.2	0.0	15.9	£ 2,495.00	156.92
	<b>Total</b>	<b>1.5</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>13.2</b>	<b>0.0</b>	<b>16.9</b>	<b>£ 2,495.00</b>	<b>186.82</b>
	Total Hours	8.9	0.1	4.4	3.5	79.4	6.1	102.4	£ 14,546.10	142.86
	Total Time Cost	£ 3,387.80	£ 25.00	£ 632.70	£ 525.00	£ 9,440.90	£ 535.40	£ 14,546.10		
	Total Hours	8.9	0.1	4.4	3.5	79.4	6.1	102.4	£ 14,546.10	142.86
	Total Time Cost	£ 3,387.80	£ 25.00	£ 632.70	£ 525.00	£ 9,440.90	£ 535.40	£ 14,546.10		
	Average Rates	380.82	249.00	143.99	180.00	118.00	87.77	142.86		

## Appendix D

### RMH Restructuring Advisory LLP

#### 1. Director's current charge out and disbursement rates

Hourly charge out rates		
	Rate at commencement £	Current rates £
Partner	375-380	440
Directors / Associate Directors	225-235	240-245
Manager	185-205	200-210
Assistant Managers	135-155	150-200
Administrators	85-100	90-100
Support staff	40-50	0-45

Category 2 Disbursement rates	
Internal room hire	N/A
Substance	£25 per night (from 5 <sup>th</sup> September 2013) £22 per night (up to 5 <sup>th</sup> September 2013)
Travel (car)	£20 per hour (from and including 31 March 2010) £15 per hour (from 1 April 2010) £10 per hour (from 1 April 2011)
Tractor searches	£10 per call

**Appendix E**

**CEM Restructuring Advisory LLP**

**Liquidator's category 2 disbursement plan**

<b>Recipient, type and purpose</b>	<b>Paid £</b>	<b>Unpaid £</b>
<b>None</b>		
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

## **Appendix F**

### **RSM Restructuring Advisory LLP**

#### **Charging, expenses and disbursements policy statement**

##### **Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 5-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Edinburgh are attached.
- Time billed is subject to Value Added Tax at the applicable rate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

##### **Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of individual services specifically identified in the insolvency estate require disclosure to creditors, but do not require creditors' approval prior to being taken from the insolvency estate. These are known as category 1 disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of creditors prior to being taken from the insolvency estate. These are known as category 2 disbursements.
- A resolution to approve category 2 disbursements at the rates prevailing at the time the cost is incurred at RSM Restructuring Advisory LLP Edinburgh will be proposed to the relevant parties responsible for approving remuneration.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant parties responsible for approving remuneration.
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate.

**Proxy**

Present to the relevant liquidation

(a) A & A Studios Limited  
(b) Members' Voluntary Liquidation

(c) Insert name of the  
Company  
(d) Insert number of  
share(s) held

Name of Member

Address

(hereinafter called 'the principal')

Name of Proxy Holder(s) 1.

Address

whom falling 2.

whom falling 3.

\*Delete as appropriate

I appoint the above person to be the principal's proxy-holder at  
all meetings in the above Insolvency proceedings relating to the above company  
The first meeting of members to be held on 18 August 2017 or at any adjournment of that meeting  
Voting Instructions

The proxy holder is to abstain to vote or abstain from voting at the meeting, and on behalf of the  
principal in respect of any resolution, including amendments, arising from consideration of said  
meeting to give any instructions to the proxy holder and to propose any resolution in the name of the  
principal, either

- (a) in accordance with instructions given in writing or
- (b) if no instructions are given, in accordance with his/her own discretion.

(c) 1 The Liquidator be granted his release and discharge

FOR AND ON BEHALF

(d) Set forth any voting  
instructions for the proxy-  
holder. If such instructions  
require action a separate  
sheet.

Signed

Date

Name in BLOCK LETTERS

Position of signatory in relation to the Liquidator or other authority for signing

**Notes for the Principal and Proxy-holder**

1. The chairman of the meeting who may be nominated as proxy-holder, will be the insolvency practitioner who is presently  
liquidating the company or the receiver or administrator of the company or the liquidator or the receiver or administrator of the company.
2. All proxies must be in this form or a form substantially to the same effect with such variations as circumstances may require.  
(Rules 7.15(2) and 7.20)
3. To be valid the proxy must be signed at or before the meeting at which it is to be used. (Rule 7.15(3))
4. Where the chairman is nominated as proxy-holder he cannot decline the nomination. (Rule 7.15(4))
5. The proxy-holder may vote for or against a resolution for the appointment of a named person to be Liquidator jointly with another  
person, unless the proxy states otherwise. (Rule 7.15(5))
6. The proxy-holder may propose any resolution in favour of which he shall vote by virtue of the proxy. (Rule 7.15(6))
7. The proxy-holder may vote at his discretion on any resolutions not dealt with in the proxy, unless the proxy states otherwise.  
(Rule 7.15(7))
8. The proxy-holder may not vote in favour of any resolution which places him, or any associate of his, in a position to receive  
remuneration out of the funds of the company unless the proxy expressly directs him so to vote. (Rule 7.15(8))
9. Unless the proxy contains a statement to the contrary the proxy-holder has a mandate to act as representative of the principal  
on the creditors' or Liquidation committee. (Rule 4.45)