

Acorn Skips Ltd – In Creditors' Voluntary Liquidation

LIQUIDATORS' FINAL ACCOUNT TO CREDITORS AND MEMBERS

STATUTORY INFORMATION

Company name:	Acorn Skips Limited
Company number:	05752902
Trading address:	4A Choats Road, Dagenham, Essex, RM9 6RJ
Registered office:	18 Clarence Road, Southend on Sea, Essex, SS1 1AN
Former registered office:	18 Ravenings Parade, 39 Goodmayes Road, Ilford, Essex, IG3 9NR
Principal trading activity:	Collection of non-hazardous waste

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Since my last annual progress report for the year ended 23rd March 2017, I have issued this report to the members and creditors of the Company and have filed this report with the Registrar of Companies.

I have also written to HM Revenue and Customs to request tax clearance in respect of Corporation Tax, PAYE and VAT. HM Revenue and Customs have confirmed that in respect of Corporation Tax, they have no objections to me seeking my release as Liquidator. Although HM Revenue and Customs have not provided written confirmation of tax clearance in respect of PAYE and VAT, they have not submitted any objections to me seeking my release despite requests to do so.

I have received the final interest from Lloyds Bank and have placed the client account on a non interest bearing estate bank account.

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 last progress report is as follows:-

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.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- 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.
- Preparing and filing Corporation Tax 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.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 23rd March 2017 to 15th May 2017 is attached at Appendix 1.

ASSET REALISATIONS

Funds Held In Pre-Liquidation Bank Account

The statement of affairs showed that the sum of £240.00 would be achieved in respect of funds held in the pre-liquidation bank account and this sum has been realised.

Other Assets

I have received £1,329.29 in respect of cash at bank and £0.28 received from Lloyds Bank in respect of net bank interest, of which this was received in earlier years.

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

The statement of affairs anticipated no liability in preferential creditors and no claims have been received.

Crown Creditors

The statement of affairs included £400.00 owed to HMRC in respect of Corporation Tax and £44,113 owed in respect of VAT. HMRC's final claim of £83,417.40 has been received in respect of VAT and £11,449.85 has been received in respect of PAYE. No claim has been received for Corporation Tax.

Non-Preferential Unsecured Creditors

The statement of affairs included 10 non-preferential unsecured creditors with an estimated total liability of £75,099.23. I have received claims from 6 creditors at a total of £123,577.99. I have not received claims from 4 creditors with original estimated claims in the statement of affairs of £2,578.69

I have received one creditor claim that was not listed on the statement of affairs, this liability amounts to £959.26 making the total claims received to date £124,537.25

DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments 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 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 six 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 £2,000 plus VAT for my assistance with preparing the statement of affairs and a further £2,000 plus VAT for convening and holding the meeting of creditors at a meeting held on 26th August 2015. The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid from first realisations on appointment.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by the creditors by a written resolution dated 18th April 2016. I was authorised to draw a fixed fee of £13,400 for my work in respect of administration.

I have drawn £1,168.10 plus VAT to 22nd March 2017 in respect of work done for which my fees were approved as a fixed fee.

I was also authorised to draw 20% of realisations for my work in respect of the realisation of the Company assets and 10% of distributions to be drawn when distributions are made. I have not been able to draw any remuneration in respect of work done for which my fees were approved as a 20% of realisations and 10% distributions.

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' also published by R3, together with an explanatory note which shows DCA Business Recovery LLP's fee policy are available at the link <http://www.dcabr.co.uk/business-advice-guides>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version.

LIQUIDATORS' EXPENSES

I have incurred expenses to 22nd March 2017 of £361.45 plus VAT, of which this balance in full was incurred in the first year of the Liquidation and have been drawn in full.

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 Joint Liquidators' 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 Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' 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 DCA Business Recovery LLP can be found in the attached summary sheet.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself Liquidator of the Company. Creditors and members should note that provided no objections to our release are received I 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 Toni James by email at tonijames@dcabr.co.uk or by phone on 01702 344558 before my release.



Deborah Ann Cockerton **MABRP MIPA**
Liquidator

**Re: ACORN SKIPS LIMITED
CREDITORS VOLUNTARY LIQUIDATION**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 23/03/2016 - 22/03/2017**

Estimated Realisations per SOA		Period 23/03/2017 to 15/05/2017	Total Period 23/03/2016 15/05/2017
	Receipts		
240.00	Funds Held in Pre-Liquidation Account	-	1,200.00
-	Cash at Bank	-	1,329.29
-	Net Bank Interest	-	0.28
240.00		-	2,529.57
	Payments		
	Insolvency Bond		40.00
	Statutory Advertising		173.88
	Agents Fees		1,000.00
	Postage		13.77
	Stationery		23.80
	Case Management Fee		110.00
	Liquidators Fees		1,168.10
	Unrecovered VAT		0.02
		-	2,529.57
	Balance at Bank		0.00

Notes: Figures shown are net of VAT. Balance at bank is held in a non interest bearing account with Lloyds Bank Plc.