

Broadoak Design & Build Limited – In Creditors' Voluntary Liquidation

LIQUIDATORS' FINAL ACCOUNT TO CREDITORS AND MEMBERS

STATUTORY INFORMATION

Company name: Broadoak Design & Build Limited
Company number: 05942085
Trading address:
Registered office: 18 Clarence Road, Southend on Sea, Essex, SS1 1AN
Former registered office: 2 Nelson Street, Southend on Sea, Essex, SS1 1EF
Rutland House 90-92 Baxter Avenue Southend on Sea Essex
SS2 6HZ
Principal trading activity: Other building completion and finishing

LIQUIDATORS' ACTIONS SINCE LAST REPORT

Since my last annual progress report for the year ended 15th February 2017, I have issued my annual progress report to the members and creditors of the Company and to the Registrar of Companies.

I have also filed my corporation tax computation with HM Revenue and Customs and have written to request tax clearance from the Revenue.

There has been no other matters that require my attention and I will therefore proceed with the closure of my case files in order to seek my release as Liquidator.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that 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.
- Setting up physical/electronic 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.
- 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 16th February 2017 to 16th October 2017 is attached at Appendix 1.

ASSET REALISATIONS

No assets have been realised in this reporting period. Creditors should refer to my previous annual progress reports for assets realised 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 £8,929 in preferential creditors however no preferential claim has arisen in the Liquidation.

Crown Creditors

The statement of affairs included £15,732 owed to HMRC. In respect of VAT. HMRC's interim claim of £2,789.31 has been received.

Non-Preferential Unsecured Creditors

The statement of affairs included six non-preferential unsecured creditors with an estimated total liability of £77,279.93. I have received claims from four creditors at a total of £54,725.34. I have not received claims from two creditors with original estimated claims in the statement of affairs of £12,638.27. The total liability of claims received to date includes the non-preferential unsecured claim in respect of employees.

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 £1,250 plus VAT for my assistance with preparing the statement of affairs and £1,250 plus VAT for arranging the creditors meeting for creditors to appoint a liquidator on 23rd January 2015. The fee for preparing the statement of affairs and arranging the creditors meeting paid by Julia Sutton personally who is connected to the Company by the way of a director.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis. My total time costs to 16th October 2017 amount to £19,310.60 plus VAT, representing 78.1 of hours work at an average charge out rate of £247.25 plus VAT per hour, of which £1,167.60 plus VAT, representing 5.2 of hours work, was charged in the period since 16th February 2017 to 16th October 2017, at an average charge out rate of £224.54 plus VAT per hour. I have drawn £11,120.17 plus VAT to 16th October 2017.

A detailed schedule of my time costs incurred to date and since 15th February 2017 is attached as Appendix 2.

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 total expenses in the Liquidation of £176.44 plus VAT and I have drawn this balance in full in earlier years.

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.

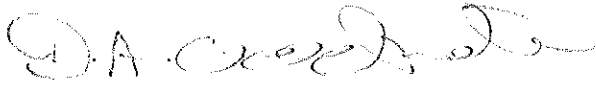
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint 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 our release.

A handwritten signature in black ink, appearing to read 'D.A. Cockerton', written in a cursive style.

Deborah Ann Cockerton MABRP MIPA
Liquidator

**Re: Broadoak Design & Build Limited
CREDITORS VOLUNTARY LIQUIDATION**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 16/02/2017 - 16/10/2017**

| Estimated Realisations per SOA | | Period 16/02/2017 to 16/10/2017 | Total Period Ended 16/10/2017 |
|--------------------------------------|-----------------------------|---------------------------------------|-------------------------------------|
| Receipts | | | |
| - | Directors Illegal Dividends | - | 13,384.16 |
| 429.00 | Insurance Refund | - | 12.82 |
| 8,500.00 | Debtors | - | - |
| - | Net Bank Interest | | 34.92 |
| 8,929.00 | | 0.00 | 13,431.90 |
| Payments | | | |
| | Insolvency Bond | | 60.00 |
| | Statutory Advertising | | 112.44 |
| | Agents Fees | | 4.00 |
| | Liquidator's Fees | | 11,120.17 |
| | Recoverable VAT | | 2,135.29 |
| | | 0.00 | 13,431.90 |
| Balance at Bank | | | 0.00 |

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

Analysis of Liquidator's Time Costs

In accordance with the Statement of Insolvency Practice No.9, creditors are advised that:-

- The basis of the fees to be taken by the Liquidator was approved at the Meeting of Creditors held on 16th February 2015. It was resolved that such fees be paid on a time cost basis. This firm's standard insolvency rates with effect from 15th October 2015 are as stated below. For periods prior to this date lower rates will have applied. All rates are exclusive of valued added tax.

| GRADE | Hourly rate from 15 Oct 2015 | Hourly rate from 1 April 2014 |
|--------------------------------|------------------------------------|-------------------------------------|
| | £ | £ |
| Partner | 350 | 350 |
| Senior Manager | 275 | 275 |
| Manager | 250 | 250 |
| Senior Administrator (Grade 1) | 225 | 225 |
| Senior Administrator (Grade 2) | - | 200 |
| Case Administrator (Grade 1) | 175 | 175 |
| Administrator (Grade 2) | - | 150 |
| Administrator (Grade 3) | - | 110 |
| Cashier | 150 | - |
| Support Staff | 130 | - |

- The total hours expended by the Liquidator and all staff involved with the case during the period 16th February 2017 to 16th October 2017 is 5.2 hours and for the whole period is 78.1 hours. The Liquidator has ensured that during each period the appropriate member of staff has undertaken the different tasks involved taking into account the complexity of the task and the qualifications and experience of the person involved.
- The charge out value of the period 16th February 2017 to 16th October 2017 is £1,167.60 plus VAT and for the whole period is £19,310.60 plus VAT, an average of £224.54 plus VAT per hour for this period and £247.25 plus VAT per hour for the whole period. The Liquidator has not drawn any remuneration on account of time costs incurred during this period however she has drawn £11,120.17 plus VAT on account of time costs incurred during the whole period, this equates to an average hourly rate of £142.38 plus VAT.
- A general analysis of the time incurred during the period 16th February 2017 to 16th October 2017 confirms that work has been undertaken in the following areas:-

| Classification of Work | HOURS | | | | | Time Costs Incurred | Average Hourly Rate |
|-----------------------------|------------|------------|----------------------------|----------------------------|-------------|---------------------|---------------------|
| | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | | |
| Administration and Planning | 1.4 | 0.4 | 3.30 | 0.1 | 5.2 | £1,167.60 | £224.54 |
| Investigations | | | | | | | |
| Realisation of Assets | | | | | | | |
| Trading | | | | | | | |
| Creditors | | | | | | | |
| Case Specific Matters | | | | | | | |
| Total | 1.4 | 0.4 | 3.3 | 0.1 | 5.2 | £1,167.60 | £224.54 |