

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A21 *A7H77IX4* #90
23/10/2018
COMPANIES HOUSE

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:e

1 Company details

Company number	0 5 2 6 2 0 7 7
Company name in full	1 Kingsland Passage Limited

→ Filling in this form
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s)	James E Patchett FCCA
Surname	FABRP

3 Liquidator's address

Building name/number	Allen House
Street	1 Westmead Road
Post town	Sutton
County/Region	Surrey
Postcode	S M 1 4 L A
Country	

4 Liquidator's name

Full forename(s)	Martin C Armstrong FCCA FABRP
Surname	FIPA

① Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address

Building name/number	Allen House
Street	1 Westmead Road
Post town	Sutton
County/Region	Surrey
Postcode	S M 1 4 L A
Country	

② Other liquidator
Use this section to tell us about another liquidator.

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6 Period of progress report

From date	^d 2	^d 3	^m 0	^m 8	^y 2	^y 0	^y 1	^y 7	
To date	^d 2	^d 2	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8	

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 1	^d 9	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8	

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 **James E Patchett FCCA FABRP**

Company name **Turpin Barker Armstrong**

Address **Allen House**

1 Westmead Road

Post town **Sutton**

County/Region **Surrey**

Postcode

S	M	1		4	L	A
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Country

DX

Telephone **020 8661 7878**



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 or email 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

**1 Kingsland Passage Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 23/08/2017 To 22/08/2018 £	From 23/08/2017 To 22/08/2018 £
	ASSET REALISATIONS		
	Barrow Lands Interest	240,320.00	240,320.00
100,000.00	Loans	100,000.00	100,000.00
	Tax Refund	87.14	87.14
3,325.00	VAT Refund	NIL	NIL
1,263,159.00	Cash at Bank	1,263,159.33	1,263,159.33
	Gross Bank Interest	54.16	54.16
		<u>1,603,620.63</u>	<u>1,603,620.63</u>
	COST OF ADMINISTRATION		
	Preparation of S of A	3,750.00	3,750.00
	Corporation Tax	39,756.98	39,756.98
	Non-recoverable VAT	NIL	NIL
	Bank Charges	75.00	75.00
	Liquidator's Disbursements	1,058.00	1,058.00
		<u>(44,639.98)</u>	<u>(44,639.98)</u>
	UNSECURED CREDITORS		
(19,850.00)	Accrued expenses	12,754.30	12,754.30
	HMRC statutory interest	378.65	378.65
		<u>(13,132.95)</u>	<u>(13,132.95)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	1,530,000.00	1,530,000.00
		<u>(1,530,000.00)</u>	<u>(1,530,000.00)</u>
<u>1,346,634.00</u>		<u>15,847.70</u>	<u>15,847.70</u>
	REPRESENTED BY		
	Input VAT		3,471.60
	Bank - Current a/c		12,376.10
			<u>15,847.70</u>

Note:

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT.

The estate bank account is interest bearing



James E Patchett FCCA FABRP
Joint Liquidator

1 KINGSLAND PASSAGE LIMITED ("THE COMPANY") – IN MEMBERS' VOLUNTARY LIQUIDATION

JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT FOR THE YEAR ENDED 22 AUGUST 2018

STATUTORY INFORMATION

Company name:	1 Kingsland Passage Limited
Registered office:	Allen House, 1 Westmead Road, Sutton, Surrey SM1 4LA
Former registered office:	Boodle Hatfield LLP, 240 Blackfriars Road, London, SE1 8NW
Registered number:	05262077
Joint Liquidators' names:	Martin C Armstrong & James E Patchett
Joint Liquidators' address:	Allen House, 1 Westmead Road, Sutton, Surrey SM1 4LA
Joint Liquidators' date of appointment:	23 August 2017

SHAREHOLDINGS

The Company had an issued share capital of £3 comprising 3 ordinary shares of £1 each of which 1 was held by David Lewis, 1 by Axel Burrough and 1 by Hugh Geddes.

EXECUTIVE SUMMARY

The Company was placed into members' voluntary liquidation on 23 August 2017 at a meeting of members convened pursuant to Section 84 of the Insolvency Act 1984 and Martin C Armstrong and I were appointed as Joint Liquidators.

The purpose of the Liquidation was to achieve an orderly closure of the Company, realise the assets of the Company, settle all outstanding liabilities and distribute the surplus funds to the shareholder.

All of the Company's assets have been realised and its liabilities have been paid in full.

Three distributions totaling £1,530,000 representing a return of £510,000 per each ordinary share have been declared and paid to members.

Further details of the Company's assets and the amounts distributed to creditors and the shareholder are provided later in this report.

We have obtained confirmation from HM Revenue & Customs ("HMRC") that there are no outstanding returns or liabilities for PAYE/NIC, VAT or corporation tax as at 23 August 2018 and that they have no objections to the liquidation being concluded.



JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

We have detailed the matters dealt with since our appointment in respect of the realisation of assets, creditors' claims and distributions to members under the appropriate headings later in this report.

There is certain work that we are required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the members. A description of the routine work undertaken since our appointment is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

Our Receipts & Payments Account for the period from 23 August 2017 to 22 August 2018 is attached at Appendix 2.

ASSETS

The Company's assets as scheduled in the declaration of solvency as at 23 August 2017 comprised the following:-

Cash at Bank

A balance of £1,263,159 was estimated by the directors to be held in the Company's bank account.

The account was closed and the closing balance of £1,263,159.33 was transferred to the liquidation bank account.

Director's Loan Account ("DLA")

An outstanding DLA of £100,000 owed by David Lewis was distributed in specie to him.

VAT refund

A refund of pre-liquidation VAT was estimated to realise £3,250. This VAT was included in the gross estimated accrued expenses of £19,850 but the invoices for these expenses were raised after the date of liquidation so the VAT has been reclaimed on a post-liquidation VAT return. This means that the accrued expenses paid figure is net of VAT and consequently lower than estimated in the declaration of solvency. Further details of accrued expenses paid are provided later in this report.

The following assets, which were not scheduled in the declaration of solvency as at 23 August 2017, were realised.

Barrowlands Interest

Interest totalling £240,320 payable on the sale of land owned by Barrowlands Co Ltd was received.

Corporation Tax Refund

A small refund of overpaid corporation tax in the sum of £87.14 was received.



Gross Bank Interest

Gross bank interest totalling £54.16 was received in the year ended 22 August 2018.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company had no secured creditors.

Preferential Creditors

The Company had no preferential creditors.

Accrued Expenses

The declaration of solvency scheduled accrued expenses totalling £19,850. An amount of £12,550 was paid to the Company's accountants, Buzzacott, and £204.30 was paid to Gino Milanese. The Company's solicitors, Boodle Hatfield, confirmed that their fees had been paid in full prior to the Company entering into liquidation.

Crown Creditors

No crown claims were scheduled in the Declaration of Solvency.

A liability for corporation tax in the sum of £39,756.98 in respect of the period ended 30 June 2017 was paid on 9 October 2017. The liability was in respect of tax payable on the Barrowlands interest.

Statutory interest was payable on the corporation tax liability in respect of the period 23 August 2017 to 9 October 2017. This was calculated at 8% per annum and amounted to £378.65.

HMRC have confirmed that there was no liability for PAYE/NIC, VAT or corporation tax outstanding as at 23 August 2017 and that they had no objection to the liquidation being concluded.

DISTRIBUTIONS TO MEMBERS

The following distributions were made to the members in the period 23 August 2017 to 22 August 2018:-

Date of distribution	Asset distributed	Amount distributed	Return per £1 ordinary share
20 September 2017	Cash	£1,200,000	£400,000
28 November 2017	Cash	£90,000	£30,000
11 December 2017	Cash	£240,000	£80,000

The total distributed was £1,530,000 representing a return of £510,000 per each ordinary share.

A final distribution will be made to the members on receipt of a refund of post liquidation VAT. The final distribution is estimated to be 5 October 2018. The final amount to be distributed will be approximately £15,000 representing a return of £5,000 per each £1 ordinary share.



JOINT LIQUIDATORS' REMUNERATION

The members previously authorised the payment of our remuneration at a meeting held on 23 August 2017 to be fixed at £3,750 plus category 1 expenses plus VAT.

We have drawn this fee in full.

We have not sub-contracted any of the work we are required to undertake as Joint Liquidators.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Turpin Barker Armstrong's fee policy is available at the link below.

<http://turpinbainsolvency.co.uk/other-services-information/links>

You should refer to the April 2017 version.

JOINT LIQUIDATORS' EXPENSES

Our category 1 expenses incurred in the period 23 August 2017 to 22 August 2018 amounted to £738.50 and comprised our insurance bond costing £760 and statutory advertising of £298..

Our category 1 expenses have been paid in full.

No category 2 expenses were incurred or paid in the period 23 August 2017 to 22 August 2018.

No agents or professional advisers were engaged in the period 23 August 2017 to 22 August 2018.

FURTHER INFORMATION

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, 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 report.

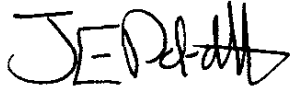
To comply with the Provision of Services Regulations, some general information about Turpin Barker Armstrong can be found at <http://www.turpinba.co.uk/services/insolvency/fees.htm>.

SUMMARY

I am awaiting a refund of post-liquidation VAT in the sum of £3,471.60. On receipt of this sum I will pay a final distribution to members of approximately £5,000 per £1 ordinary share and issue a draft final report to members.



If members have any queries regarding this report, or the liquidation in general, or if they want hard copies of any of the documents made available on-line, they should contact Caroline Smith on the above telephone number, or by email at caroline.smith@turpinba.co.uk.



James E Patchett FCCA FABRP
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 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.
- Convening and holding a general meeting of Members (as applicable).
- 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 Members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- 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, adjudicating on them and formally admitting them for the payment of a dividend.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.

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