

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

05225198

Name of Company

A & C Ventures Limited

We Steven Philip Ross
Tenon House
Ferryboat Lane
Sunderland
Tyne and Wear
SR5 3JN

Ian William Kings
Tenon House
Ferryboat Lane
Sunderland
Tyne and Wear
SR5 3JN

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

give notice that a general meeting of the company was duly ~~held on~~ summoned for 02 May 2014 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and ~~that the same was done accordingly~~ / no quorum was present at the meeting

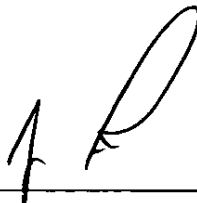
The meeting was held at Tenon House, Ferryboat Lane, Sunderland, Tyne and Wear, SR5 3JN

The winding up covers the period from 31 October 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

No quorum – "There was no quorum present at the meeting, and the liquidators are deemed to be released from office "

Signed



Date 02 May 2014

Baker Tilly Business Services Limited
Tenon House
Ferryboat Lane
Sunderland
Tyne and Wear
SR5 3JN

Ref 1055270/SPR/IWK/SJB/LBM/PMK/

SATURDAY



A30

A37L2F2B

10/05/2014

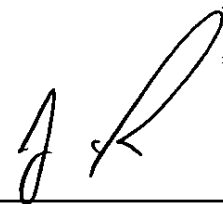
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COMPANIES HOUSE

A & C Ventures Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 31 October 2012 To 2 May 2014

S of A £		£	£
	ASSET REALISATIONS		
346,448 00	Book debts	185,792 13	
	Tax refund	78 38	
	VAT refund	10,245 42	
583,242 00	Cash at bank	641,173 00	
	Bank interest (gross)	201 32	
2,645,000 00	Cash at bank (sales proceeds)	<u>2,469,628 53</u>	3,307,118 78
	COST OF REALISATIONS		
	Specific Penalty Bond	555 00	
	Declaration of Solvency fee	1,750 00	
	Liquidators' fees	1,750 00	
	Legal fees	15 90	
	Accountants' fees	3,130 00	
	Corporation Tax	48 09	
	Non-recoverable VAT	16 92	
	Postage	13 20	
	Statutory advertising	314 10	
	Bank charges	<u>90 00</u>	(7,683 21)
	FLOATING CHARGE CREDITORS		
(697,290 00)	Bank loan	<u>645,000 00</u>	(645,000 00)
	UNSECURED CREDITORS		
(402,504 00)	Trade and expense creditors	130,351 47	
(95,561 00)	Corporation Tax	129,084 10	
NIL	PAYE and social security	<u>NIL</u>	(259,435 57)
	DISTRIBUTIONS		
(2 00)	Ordinary shareholders	<u>2,395,000 00</u>	(2,395,000 00)
<u>2,379,333.00</u>			<u><u>(0.00)</u></u>

REPRESENTED BY


NIL

 Steven Philip Ross
 Joint Liquidator

Private and Confidential

Baker Tilly Business Services Limited
Tenon House, Ferryboat Lane, Sunderland,
Tyne and Wear, SR5 3JN
T +44 (0) 191 511 5000
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www.bakertilly.co.uk

Our Ref CMB/LBM/1055270/0100
Your Ref
2 May 2014

When telephoning or emailing please contact Louise Mills on 0191 511 5000 or louise.mills@bakertilly.co.uk

Dear Sir

A & C Ventures Limited ("the Company") – In Members' Voluntary Liquidation

We enclose a copy of the Joint Liquidators' final report in relation to the above Company

Should you require any further information relating to this report, please do not hesitate to contact this office on the number above

Yours faithfully



Steven P Ross & Ian W Kings
Baker Tilly Business Services Limited
Joint Liquidators

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

Enclosures

- > Joint Liquidators' Report
- > Appendix I Statutory Information
- > Appendix II Receipts and Payments Account
- > Appendix III Information relating to Joint Liquidators' Fees and Expenses
- > Appendix IV Statement of Members' Rights
- > Notice of Meeting
- > Proxy

A & C Ventures Limited (“the Company”) – In Liquidation

**Joint Liquidators’ Final Report
to the Final General Meetings of Members and Creditors**

Issued on: 2 May 2014

A & C Ventures Limited ("the Company") – In Liquidation

JOINT LIQUIDATORS' FINAL REPORT AS AT 2 MAY 2014

Steven Philip Ross and Ian William Kings are the Joint Liquidators of the Company and this is their final report, to the members of the Company, showing how the liquidation has been conducted. The report covers in summary the whole period of the liquidation and in more detail from the last progress report 31 October 2013 to 2 May 2014.

In the absence of circumstances necessitating amendment, this report will be presented to the meeting of members of the Company.

1 Statutory information

Statutory information relating to the Company is attached at **Appendix I**.

2 Joint Liquidators' receipts and payments account

The Joint Liquidators' Receipts & Payments Account for the final period of the liquidation and cumulatively from commencement of liquidation on 31 October 2012 to 2 May 2014 is attached at **Appendix II**.

3 Joint Liquidators' actions since appointment

The Company was wound up on 31 October 2012 and Steven Philip Ross and Ian William Kings were appointed Joint Liquidators at a meeting of members held on 31 October 2012.

Book debts

Book debts, valued at £346,448.00 in the Declaration of Solvency, have realised £185,792.13. This figure does not include certain of the book debts which were paid directly into the Company's business current account.

The collection process is now complete.

Cash at bank

There was a balance of £641,173.00, which included certain of the Company's book debts, on the Company's business current account.

£15,371.47 was refunded on the closure of this case in accordance with the purchase agreement.

Cash at bank (sales proceeds)

The Company's two pharmacies were sold prior to my appointment as Joint Liquidator. The net sales proceeds of £2,485,000.00 were banked in a deposit account pending the appointment of a Liquidator.

VAT refund

A VAT refund of £10,245.42 has been received.

All assets have now been realised.

4 Joint Liquidators' remuneration, disbursements and expenses

Basis of remuneration and disbursements

At the company meeting held on 31 October 2012 it was resolved that the cost of planning the winding up, including convening the general meeting and assisting the directors with the preparation of the Declaration of Solvency, would be a set fee of £1,750 plus VAT and disbursements.

A further resolution was passed at the company meeting that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with this matter capped at £1,750, and that their Category 2 disbursements would be drawn in accordance with the tariff outlined in **Appendix III**

Remuneration charged and disbursements incurred

The Joint Liquidators time costs amount in this period amount to £2,435 00, and cumulatively to £6,789 25

Details of these time costs are shown for the period and in aggregate on the attached **Appendix III**, in accordance with the provisions of Statement of Insolvency Practice 9

Disbursements incurred and drawn

The Joint Liquidators' disbursements incurred and reimbursed are summarised below Details are in the attached **Appendix III**

No category 2 disbursements have been charged nor will be recovered in this matter

	Incurred	Paid
Category 1 disbursements for this period, from 31 October 2013 to 2 May 2014	£nil	£nil
Category 1 disbursements since appointment on 31 October 2012 to 30 October 2013	£584 10	£584 10
Total	£584 10	£584.10

Expenses (professional advisors) charged and drawn

The following professional advisors have been involved in the liquidation since the last progress report,

<i>Professional Advisor</i>	<i>Nature of Work</i>	<i>Fee Arrangement</i>
Baker Tilly Business Services Limited	Accountants preparation of accounts	Fixed fee

The choice of professionals and the Joint Liquidators' fee arrangement with them was based on perception of their experience and ability to perform this type of work, together with the complexity and nature of the assignment

Details of the costs incurred and paid by the Liquidators in relation to liquidation expenses for the period are also attached at **Appendix III**

Pre appointment costs

At the initial meeting of the Company held on 31 October 2012 it was also resolved that the fees of Baker Tilly Business Services Limited for assisting the directors in convening the statutory meeting to place the Company into liquidation, and for assistance in preparing the Declaration of Solvency, would be a set fee of £1,750 plus VAT to be paid out of the assets of the Company

This was paid as an expense of the liquidation

Statement of Members' Rights

If you would like more information about any aspect of my remuneration, disbursements or expenses as Liquidator you are entitled to request this information, and if you are not satisfied by my explanations you are, in certain circumstances, entitled to challenge them

A full statement of your rights is attached to this Report as **Appendix IV**

5 Distributions made

5.1 Creditors

All unsecured creditors have been repaid in full

5.2 Members – Cash

The members of the Company received dividends at a rate of £2,395,000.00 in the £ as per their ordinary shareholding

6 Conclusion of the liquidation

The final general meeting of members will be held on Thursday, 2 May 2014 at 11.00 am at Tenon House, Ferryboat Lane, Sunderland, Tyne & Wear, SR5 3JN. This report will be presented at this meeting. The Joint Liquidators will seek approval of their release as liquidators from the members.



Steven Philip Ross & Ian William Kings
Baker Tilly Business Services Limited
Joint Liquidators

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

Statutory Information

Appendix I

Company Information

Company Name	A & C Ventures Limited
Previous Name	N/A
Company Number	05225198
Date of Incorporation	8 September 2004
Trading Address	11 West Park Road, Cleadon Village, Sunderland, Tyne and Wear, SR6 7RR
Current Registered Office	Tenon House, Ferryboat Lane, Sunderland, Tyne and Wear, SR5 3JN
Former Registered Office	11 West Park Road, Cleadon Village, Sunderland, Tyne and Wear, SR6 7RR
Principal Trading Activity	Pharmacy

Appointment details

Joint Liquidators' name and address	Steven Philip Ross of Baker Tilly Business Services Limited, Tenon House, Ferryboat Lane, Sunderland, Tyne and Wear, SR5 3JN and Ian William Kings of Baker Tilly Business Services Limited Tenon House, Ferryboat Lane, Sunderland, Tyne and Wear, SR5 3JN
Commencement of liquidation	31 October 2012
Date of appointment	31 October 2012
Appointment made by	Members

The Joint Liquidators act jointly and severally

**A & C Ventures Limited
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Declaration of Solvency (£)	From 31/10/2012 To 30/10/2013 (£)	From 31/10/2013 To 02/05/2014 (£)	Total (£)
Book debts	346,448 00	185,792 13	0 00	185,792 13
Tax refund		78 38	0 00	78 38
VAT refund		0 00	10,245 42	10,245 42
Cash at bank	583,242 00	641,173 00	0 00	641,173 00
Bank interest (gross)		200 37	0 95	201 32
Cash at bank (sales proceeds)	2,645,000 00	2,485,000 00	(15,371 47)	2,469,628 53
PAYE and social security	NIL	0 00	0 00	0 00
		3,312,243 88	(5,125 10)	3,307,118 78
PAYMENTS				
Specific Penalty Bond		555 00	0 00	555 00
Declaration of Solvency fee		1,750 00	0 00	1,750 00
Liquidators' fees		1,750 00	0 00	1,750 00
Legal fees		15 90	0 00	15 90
Accountants' fees		3,130 00	0 00	3,130 00
Corporation Tax		0 00	48 09	48 09
Non-recoverable VAT		0 00	16 92	16 92
Postage		13 20	0 00	13 20
Statutory advertising		229 50	84 60	314 10
Bank charges		90 00	0 00	90 00
Bank loan	(697,290 00)	645,000 00	0 00	645,000 00
Trade and expense creditors	(402,504 00)	130,351 47	0 00	130,351 47
Corporation Tax	(95,561 00)	128,994 28	89 82	129,084 10
Ordinary shareholders	(2 00)	2,395,000 00	0 00	2,395,000 00
		3,306,879 35	239 43	3,307,118 78
Net Receipts/(Payments)		5,364 53	(5,364 53)	0 00
MADE UP AS FOLLOWS				
		0 00	0 00	0 00

**Appendix III - Information relating to Joint Liquidators'
Fees and Expenses**

A & C Ventures Limited**Information relating to the Joint Liquidators' Fees and Expenses****Explanation of office-holders charging and disbursement recovery policies****1 1. Time recording**

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

	2012	2013	2014
	£	£	£
Director and licensed Insolvency Practitioner	320	320	320
Manager	225-250	225-250	225-250
Other senior professionals	175-230	175-230	175-230
Assistants and support staff	90-120	90-120	90-120

Secretarial and support staff are not charged to the cases concerned, being accounted as an overhead of Baker Tilly Business Services Limited

1 2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements

External supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Baker Tilly Business Services Limited and then recharged to the estate, approval from creditors is not required.

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011)

Category 2 disbursements

These include elements of shared or allocated costs incurred by Baker Tilly Business Services Limited and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance.

2 Description of work carried out

Section 4 of this Appendix outlines the time costs to date in relation to activities undertaken. These can be summarised as follows:

2.1 Administration and planning

This includes the following activities which have been undertaken:

- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Notification of the appointment to creditors, members, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > 6 monthly progress review of the case

Staff of different levels were involved in the above activities depending upon the experience required.

2.2. Realisation of assets

Please refer to the main body of the report.

2.3 Creditors, members and distributions

The time spent includes the following matters:

- > Recording and maintaining the list of creditors/members,
- > Recording claims
- > Reporting to creditors/members,
- > Meetings of creditors/members,
- > Dealing with creditor/member queries,
- > Reviewing and evaluating creditor/member claims,

3 Time and chargeout summary

For the period of the report a total of 17.90 hours have been spent at an average charge out rate of £136.03 bringing the total cost to date to £2,435.00. A summary table is attached.

From appointment to date the total time costs incurred are £6,789.25, 41.75 hours spent bringing the average charge out rate to £162.62. A summary table is attached.

4 Disbursements

Disbursements incurred during the period of this report and cumulatively, and those reimbursed in the period and cumulatively, to end of current period, are detailed below:

Disbursements	This period		Cumulatively	
	Incurred	Paid	Incurred	Paid
	£	£	£	£
<i>Category 1</i>				
Search fee	Nil	Nil	15.90	15.90
Bond premium	Nil	Nil	555.00	555.00
Postage	Nil	Nil	13.20	13.20
Total	Nil	Nil	584.10	584.10

The above costs exclude VAT.

No category 2 disbursements have been charged to this matter.

5 Professional advisors and expenses

The Joint Liquidators have incurred liquidation expenses in connection with the instruction of the following parties shown below. Expenses incurred during the period of this report and cumulatively to date, and those paid in the period and cumulatively to date, are detailed.

Name & Activity	This period		Cumulatively	
	Incurred £	Paid £	Incurred £	Paid £
Baker Tilly Business Services Limited	Nil	Nil	3,130 00	3,130 00
Preparation of accounts				
Total	Nil	Nil	3,130 00	3,130 00

The above costs exclude VAT

**MEMBERS' VOLUNTARY LIQUIDATION
FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS
(where company goes into liquidation on a winding up resolution passed on or after 6 April 2010)**

Progress reports and requests for further information

The liquidator is required to send annual and final progress reports to members. The reports must include

- > details of the basis fixed for the remuneration of the liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- > if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- > if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report,
- > a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period,
- > a statement of the members' rights to request further information, and their right to challenge the liquidator's remuneration and expenses, as explained below

Members' rights to request further information

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the liquidator's resignation) a member may request the liquidator to provide further information about the remuneration and expenses set out in the report

A request must be in writing, and may be made by member(s) with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or by any member with the permission of the court

The liquidator must provide the requested information within 14 days, unless he considers that

- > the time and cost involved in preparing the information would be excessive, or
- > disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or
- > the liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information

Any member may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information, and the court may make such order as it thinks just

Additional requirements

The liquidator must provide certain information about the time spent on the case, free of charge, upon request by any member of the company

The information which must be provided is –

- > the total number of hours spent on the case by the liquidator or staff assigned to the case,

- > for each grade of staff, the average hourly rate at which they are charged out,
- > the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the liquidator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the liquidator, and requests must be made within two years from vacation of office

What if a member is dissatisfied?

It is the members as a body who have authority to approve the liquidator's fees

General meeting

To enable them to carry out this function they may require the liquidator to call a general meeting of the company. In order to do this members with at least ten per cent of the total voting rights of all the members having the right to vote at general meetings of the company must concur with the request, which must be made to the liquidator in writing.

Application to Court

If a member believes that the liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

Application may be made to the court by member(s) with at least 10% of the total voting rights of all of the members having the right to vote at general meetings of the company, or by any member with the permission of the court.

Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid.

Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company.