

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



\*A76M38RL\*

A26

24/05/2018

#69

COMPANIES HOUSE

ie  
e

### 1 Company details

Company number 0 5 9 5 7 2 6 5

Company name in full Cabot Galleries Limited

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

### 2 Liquidator's name

Full forename(s) Simon Thomas

Surname Barriball

### 3 Liquidator's address

Building name/number 10 St Helen's Road

Street

Post town Swansea

County/Region

Postcode S A 1 4 A W

Country

### 4 Liquidator's name ①

Full forename(s) Helen

Surname Whitehouse

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

### 5 Liquidator's address ②

Building name/number 10 St Helen's Road

Street

Post town Swansea

County/Region

Postcode S A 1 4 A W

Country

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

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

### 7 Progress report

The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>2

<sup>d</sup>3

<sup>m</sup>0

<sup>m</sup>5

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>1

<sup>y</sup>8

**Cabot Galleries Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 22/03/2017 To 21/03/2018 £	From 22/03/2016 To 21/03/2018 £
	<b>ASSET REALISATIONS</b>		
328,510.00	Cash at Bank	NIL	328,510.94
	NNDR Rebate	72.05	592.03
	Bank Interest Gross	22.99	62.75
		<u>95.04</u>	<u>329,165.72</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	330.00	330.00
	Declaration of Solvency	NIL	2,500.00
(680.00)	Statutory costs	NIL	NIL
(25,485.00)	Corporation Tax	NIL	NIL
(17,230.00)	VAT	NIL	NIL
	Statutory Advertising	NIL	221.22
	Bank Charges	45.00	45.00
		<u>(375.00)</u>	<u>(3,096.22)</u>
	<b>UNSECURED CREDITORS</b>		
	H M Revenue & Customs	NIL	24,984.18
		NIL	<u>(24,984.18)</u>
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	NIL	282,076.18
		NIL	<u>(282,076.18)</u>
<b>285,115.00</b>		<b><u>(279.96)</u></b>	<b><u>19,009.14</u></b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		610.24
	Bank 1 Current		18,943.14
	Vat Control Account		(544.24)
			<u><u>19,009.14</u></u>



Simon Thomas Barriball  
Joint Liquidator

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 **Simon Thomas Barriball**

Company name **McAlister & Co Insolvency Practitioners Limited**

Address **10 St Helen's Road  
Swansea**

Post town **SA1 4AW**

County/Region

Postcode

Country

DX

Telephone **03300563600**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

## Cabot Galleries Limited ("the Company") Members' Voluntary Liquidation ("MVL")

### Joint Liquidators' Progress Report for the Period 22 March 2017 to 21 March 2018

Helen Whitehouse and I, of McAlister & Co Insolvency Practitioners Limited, are the Joint Liquidators of the Company and this is our Second Progress Report concerning the Liquidation of the Company.

#### Key highlights of this report

A summary of the key information contained within this report is as follows:

- Assets realised total £329,165.72
- Creditors claim paid in full total £24,984.18
- Cash distributions to members total £282,076.18
- On 22 March 2016, a resolution was passed by the members that the liquidator be paid £2,500 plus VAT for their services in the winding up. To date the sum of £2,500 plus VAT has been drawn

#### Appendices

The following appendices are attached which should be read in conjunction with this report:

- Appendix 1 Statutory Information
- Appendix 2 Receipts and Payment Account (Receipts and Payments are shown net of VAT)
- Appendix 3 Summary of Joint Liquidators' Activities
- Appendix 4 Chargeout Rates, Category 1 and 2 Disbursements
- Appendix 5 SIP 9

#### Joint Liquidators' actions during the period

During the Liquidation I have realised the following company assets:

##### Cash at Bank

The Declaration of Solvency estimated the sum of £328,510 would be realisable. Following my appointment, a total of £328,510.94 was actually received from the bank.

##### Business Rates Refund

A refund of £592.03 in respect of Business Rates has been received.

##### Bank Interest

During the liquidation the sum of £62.75 has been received in interest.

##### Total Assets

In total assets totalling £329,165.72 have been realised.

#### Case progress

The declaration requires that the Liquidation be completed within a 12 month period, however we have encountered delays in receiving confirmation from HM Revenue & Customs that we can close the liquidation. We have since received clearance from the department dealing with other taxes but we are still awaiting clearance from the department dealing with Corporation Tax. The Liquidators are required to undertake the following work in order to ensure that the liquidation is brought to a conclusion.

- Receive confirmation from HM Revenue & Customs
- Recover remaining VAT
- Calculate and issue final distribution
- Issue final report

#### Payments to Creditors

A payment of £24,984.18 has been made to HM Revenue & Customs in respect of corporation tax.

#### Distributions to Members

Distributions have been made to shareholders in the form of cash and by way of an assignment of assets, known as a distribution in specie. Details of the distributions to each shareholder are as follows:

<b>Member and Shareholding</b>		<b>Cash Distribution (£)</b>	<b>Assets Distributed in Specie</b>	<b>Value of Distribution in Specie (£)</b>	<b>Total Value of Distribution (£)</b>
Mrs S King	100B	70,343.44			70,343.44
Mr N King	100A & 1E	70,694.65			70,694.65

Mrs J Piggott	100D	70,343.44		70,343.44
Mr D Piggott	100C & 1E	70,694.65		70,694.65
<b>Total</b>		<b>282,076.18</b>		<b>282,076.18</b>

### Liquidators' Remuneration

Numerous activities have been undertaken by ourselves and our staff in dealing with the Liquidation. A number of tasks are generic to every Liquidation and a summarised list of these activities is attached in the Appendices for your information.

On 22 March 2016, a resolution was passed by the members that the liquidator be paid £2,500 plus VAT for their services in the winding up. To date the sum of £2,500 plus VAT has been drawn.

Details of our remuneration are set out below. You may also find it useful to read "A Guide To Liquidators' Fees" which can be downloaded from The R3 website at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice/e-and-w/sip-9-list>. Please ensure that you download the correct version for the date of appointment.

Alternatively please contact our office and we will arrange for a hard copy to be sent to you if you would prefer.

### Disbursements

A detailed explanation of category 1 and category 2 disbursements, together with the approved rates for category 2 disbursements, is set out in the Appendices.

Category 1 disbursements are those that paid by McAlister & Co Insolvency Practitioners Ltd but are directly attributable to a third party invoice. The category 1 disbursements incurred, paid and expected are set out in the table below.

Category 2 disbursements are those that are based upon an estimate or an internally set rate. The repayment of these disbursements would require a resolution however no Category 2 are expected in this matter.

### Professional Advisors

The use of professional advisors was necessary as either the task required a specialised skill set or it was economical to engage a third party. Advisors were chosen based upon their experience and abilities suitable for nature of the assignment.

The Joint Liquidators have incurred the following expenses throughout this period:

Expense	Paid in previous period (£)	Paid in this period (£)	Incurred Expenses yet to be paid (£)	Total Cost (£)
<b>CATEGORY 1</b>				
Bank Charges	-	45.00	-	45.00
Bond	-	330.00	-	330.00
<b>CATEGORY 2</b>				
Travel Expenses	-	-	16.10	16.10
<b>TOTAL</b>	-	<b>375.00</b>	<b>16.10</b>	<b>391.10</b>

### Members' Further Information

As a member if you require any further information with regard to any aspect of this report or our fees and expenses, please do not hesitate to contact us and we will do our best to assist you accordingly.

If you are not satisfied with our response you have the right to request further information from us with regard to our remuneration and expenses, with either the permission of the court or with a collective request from 5% of the total voting rights of all the members having the right to vote at general meetings of the company. This request must be made within 21 days of receipt of this report.

Further, members have the right to apply to court to challenge the amount of, or the basis of, our remuneration and expenses, with either the permission of the court or with a collective request from 10% of the total voting rights of all members have the right to vote at general meetings of the company. This application must be made within 8 weeks of receipt of this report.

**Conclusion**

The liquidation remains open at this time to recover VAT. final distribution to shareholder and prepare closing paperwork. It is anticipated that the liquidation will be closed within the next 6 months.

Should you require any further information please contact my Swansea office.



---

**Simon Barriball, Joint Liquidator**

**23 May 2018**

**Cabot Galleries Limited - Statutory Information****Company Details**

Company Name:	Cabot Galleries Limited
Company Number:	05957265
Date of Incorporation:	5 October 2006
Principal Trading Activity:	Operation of Arts Facilities
Current Registered Office:	10 St Helens Road, Swansea, SA1 4AW
Former Registered Office:	Cameley Cottages, Cameley, Temple Cloud, Bristol, BS39 5AJ

**Appointment Details**

Joint Liquidators:	Simon Thomas Barriball and Helen Whitehouse
Address:	McAlister & Co Insolvency Practitioners Limited 10 St Helen's Road, Swansea, SA1 4AW
Joint Liquidators' Telephone Number	03300563600
Date of Appointment:	22 March 2016
Appointment made by:	Members
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.
Former Liquidator (if applicable):	N/A



**Cabot Galleries Limited  
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Declaration of Solvency (£)</b>	<b>From 22/03/2016 To 21/03/2017 (£)</b>	<b>From 22/03/2017 To 21/03/2018 (£)</b>	<b>Total (£)</b>
Cash at Bank	328,510.00	328,510.94	0.00	328,510.94
NNDR Rebate		519.98	72.05	592.03
Bank Interest Gross		39.76	22.99	62.75
		<b>329,070.68</b>	<b>95.04</b>	<b>329,165.72</b>
<b>PAYMENTS</b>				
Specific Bond		0.00	330.00	330.00
Declaration of Solvency		2,500.00	0.00	2,500.00
Statutory costs	(680.00)	0.00	0.00	0.00
Corporation Tax	(25,485.00)	0.00	0.00	0.00
VAT	(17,230.00)	0.00	0.00	0.00
Statutory Advertising		221.22	0.00	221.22
Bank Charges		0.00	45.00	45.00
H M Revenue & Customs		24,984.18	0.00	24,984.18
Ordinary Shareholders		282,076.18	0.00	282,076.18
		<b>309,781.58</b>	<b>375.00</b>	<b>310,156.58</b>
<b>Net Receipts/(Payments)</b>		<b>19,289.10</b>	<b>(279.96)</b>	<b>19,009.14</b>
<b>MADE UP AS FOLLOWS</b>				
Bank 1 Current		18,744.86	198.28	18,943.14
VAT Receivable / (Payable)		544.24	(478.24)	66.00
		<b>19,289.10</b>	<b>(279.96)</b>	<b>19,009.14</b>

### **Summary of Joint Liquidators' Activities**

There are a number of activities that are generic to every Members' Voluntary Liquidation and a summarised list of these activities is detailed below.

Staff of different levels were involved in these activities dependent upon the level of experience required in order to keep costs to an appropriate level.

#### **Administration**

- Filing the relevant notices upon appointment
- Circulating notices to creditors, members, employees and other stakeholders advising of the appointment
- Regular case reviews
- Reviewing the circumstances of the case to determine the appropriate strategy

#### **Realisation of Assets**

- Instruction of, and correspondence with, agents and lawyers with regarding to the valuation and disposal of assets
- *Safeguarding assets*
- Uplifting of company documents
- Obtaining adequate insurance
- Liaising with, and providing information to, potential purchasers of assets
- Registering relevant notices with Land Registry as appropriate
- Dealing with outstanding pre appointment HMRC returns

#### **Creditors**

- Maintaining a list of creditor claims
- Dealing with Retention of Title claims
- Advertising for claims
- Agreement of claims
- Issue of notice of intended dividend
- Payment of dividends

#### **Cashiering**

- Opening an appropriate bank account
- Obtaining a specific bond
- Monthly bank statement reconciliations
- Dealing with receipts into the account
- Dealing with payments out of the account
- Post appointment Corporation Tax returns
- Post appointment VAT returns

#### **Future Costs**

There are no future costs anticipated to be charge to the case, as the appointment was on a fixed fee.

# Time Entry - SIP9 Time & Cost Summary

C100981 - Cabot Galleries Limited  
 All Post Appointment Project Codes  
 From: 22/03/2016 To: 21/03/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.35	7.40	0.00	1.50	14.25	3,659.50	256.81
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	0.00	0.00	0.00	1.00	320.00	320.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>6.35</b>	<b>7.40</b>	<b>0.00</b>	<b>1.50</b>	<b>15.25</b>	<b>3,979.50</b>	<b>260.95</b>
<b>Total Fees Claimed</b>						<b>2,500.00</b>	
<b>Total Disbursements Claimed</b>						<b>375.00</b>	

Please note that as this case has been undertaken as a fixed fee not all time costs have been recorded. This information is provided purely as an indication of what has been recorded on our systems.

# Time Entry - SIP9 Time & Cost Summary

C100981 - Cabot Galleries Limited  
 All Post Appointment Project Codes  
 From: 22/03/2017 To: 21/03/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	
Admin & Planning	0.35	0.80	0.00	0.00	1.15	277.00	240.87	
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Creditors	0.50	0.00	0.00	0.00	0.50	160.00	320.00	
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Total Hours</b>	<b>0.85</b>	<b>0.80</b>	<b>0.00</b>	<b>0.00</b>	<b>1.65</b>	<b>437.00</b>	<b>264.85</b>	
<b>Total Fees Claimed</b>							<b>2,500.00</b>	
<b>Total Disbursements Claimed</b>							<b>375.00</b>	

Please note that as this case has been undertaken as a fixed fee not all time costs have been recorded. This information is provided purely as an indication of what has been recorded on our systems.