

In accordance with Rule 5.10 of the Insolvency (England & Wales) Rules 2016 & Section 94(3) of the Insolvency Act 1986.

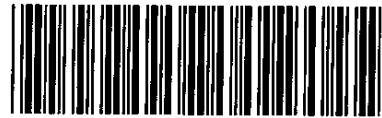
LIQ13

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



A23 *A7D2RDPU* #71
25/08/2018
COMPANIES HOUSE

1 Company details

Company number 0 1 4 7 3 5 0 1

Company name in full BRAYFARM LIMITED

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

2 Liquidator's name

Full forename(s) HAMISH MILLEN

Surname ADAM

3 Liquidator's address

Building name/number 53

Street FORE STREET

Post town IVYBRIDGE

County/Region DEVON

Postcode P L 2 1 9 A E

Country UK

4 Liquidator's name ①

Full forename(s) SAMUEL ADAM

Surname BAILEY

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

5 Liquidator's address ②

Building name/number 53

Street FORE STREET

Post town IVYBRIDGE

County/Region DEVON

Postcode P L 2 1 9 A E

Country UK

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

LIQ13

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6

Final account

I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

Signature

X

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Signature date

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LIQ13

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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 **SAMUEL A BAILEY**

Company name **RICHARD J SMITH & CO LLP**

Address **53**

FORE STREET

Post town **IVYBRIDGE**

County/Region **DEVON**

Postcode

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Country **UK**

DX

Telephone **01752 690101**

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

Liquidators' Final Account to Members

**Brayfarm Limited
- In Liquidation**

21 August 2018

BRAYFARM LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Distributions to Members
- 6** Liquidator's Remuneration
- 7** Conclusion

APPENDICES

- A** Receipts and Payments Account from 1 December 2017 to 21 August 2018
- B** Time and Disbursements Analysis for the period 1 December 2017 to 21 August 2018.
- C** Additional Information in relation to Liquidator's Fees, Expenses and Disbursements

BRAYFARM LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Samuel Adam Bailey, together with my partner Hamish Millen Adam, of Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE, was appointed as Joint Liquidator of Brayfarm Limited (the **Company**) on 1 December 2017. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my appointment (the **Period**).
- 1.2 The trading address of the Company was Rocksea Farmhouse, St Mabyn, Bodmin, PL31 3BR .
- 1.3 The registered office of the Company was changed to Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE and its registered number is 01473501.
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments is attached.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' Declaration of Solvency, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since my appointment, together with information on the overall outcome of the liquidation.
- 3.2 I have spent time liaising with HMRC about the tax liabilities of the company which included Corporation Tax, National Insurance contributions and VAT.
- 3.3 It became apparent that the Company had an historic pensions scheme that needed to be closed. I therefore spent time dealing with the transfer of the company's pension scheme to independent trustees, namely Clumber Consultancy.
- 3.4 I also spent time liaising with the members about the timing of dividend payments.

Property

- 3.5 Prior to my appointment, I had instructed Foot Anstey Solicitors to prepare transfer documents for the freehold property owned by the Company in order that the subsequent ownership of the property reflected the members wishes. Immediately upon appointment the property was distributed in specie at the value recorded in the company accounts, which reflected a recent valuation by a local property agent. Further time was spent concluding the formalities of the land transfer.

4 Outcome for Creditors

Unsecured Creditors

- 4.2 The only creditor that we were aware of was HMRC who had a claim for corporation tax and National Insurance contributions. These were £5,997.25 and £97.68 respectively. These amounts include statutory interest and were paid on 5 December 2017 and 14 December 2017 respectively.

BRAYFARM LIMITED - IN LIQUIDATION

5 Distributions to Members

5.1 The following cash distributions to members have been made:

- A First Dividend of £4.10 per £1 share on 22 December 2017
- A Second and Final dividend of £2.70 per £1 share on 30 May 2018

5.2 In addition, the following distributions in specie have been made:

- Property at Leacroft was distributed in specie to members on 1 December 2017 at a value of £270,000, being £6.75 per £1 share

6 Liquidators' Remuneration

6.1 The members approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation, but capped at an initial estimate of £2,500 plus VAT.

6.2 My time costs for the period from 1 December 2017 are £4,681. This represents 32.50 hours at an average rate of £145.37 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation.

6.3 I would confirm that £3,500 plus disbursements of £232.68 has been drawn and that no further fees will be taken. Although this is over the initial cap on remuneration, I requested and was granted permission to increase this cap by £1,000 on 19 April 2018. An analysis of disbursements incurred is set out at Appendix B.

6.4 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

6.5 A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request or can be downloaded from <http://www.richardjsmith.com/creditors-guides#v2>

7 Conclusion

7.1 The Notice accompanying this final account explains members' rights on receipt of this information and also when the Liquidators will vacate office and obtain our release as Liquidators.

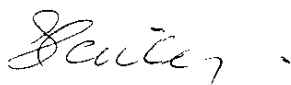
7.2 If you have any queries in respect of the contents of this report or the liquidation generally, please feel free to contact me.

SA Bailey
Joint Liquidator

**IN THE MATTER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF
BRAYFARM LIMITED
SUMMARY OF THE LIQUIDATORS' RECEIPTS AND PAYMENTS FOR
THE PERIOD FROM 1 DECEMBER 2017 TO 21 AUGUST 2018**

	Estimated as per D of S £	Realisations 1/12/17 to 21/8/18 £
Receipts		
Cash at Bank	305,887	305,866.19
Property	270,266	270,000.00
Interest		162.90
VAT	576,153	576,029.09
Payments		
Declaration of Solvency		2,500.00
Liquidators' Remuneration		3,500.00
Liquidators' Disbursements		232.68
Liquidators' Bond		515.00
Statutory Advert		246.00
Solicitors Costs		4,177.00
Accountants' Costs		3,213.00
Agents Costs		1,875.00
Corporation Tax plus Statutory Interest		5,977.25
NIC Contributions plus Statutory Interest		97.68
Corporation Tax on closure		30.95
VAT		3,221.73
		25,586.29
Distribution in Specie to Members (Property at Leacroft)		270,000.00
		Date paid: 01-Dec-17
Distribution to Members		
1st Cash Distribution to Members		164,000.00
2nd Cash Distribution to Members		116,442.80
		22-Dec-17 30-May-18
Balance held in Interest Bearing Account		
Current Account		-
		576,029.09

Dated this 21st day of August 2018



S A Bailey
Joint Liquidator

Time Analysis for the Period 1 December 2017 to 21 August 2018

Classification of work function	Hours					Total Hours	Time Costs	Average hourly rate
	Partner	Manager	Other Senior Professionals	Cashier	Assistants & Support Staff			
Admin & Planning	3.30	0.00	3.90	0.80	0.40	8.40	1,468.00	174.76
Reporting & Meetings	2.20	0.00	2.60	2.00	3.50	10.30	1,428.00	138.64
Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (Fixed)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (Floating/Other)	0.50	0.00	0.00	0.00	0.00	0.50	125.00	250.00
Book Debts	0.00	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	0.00
Monitoring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finance Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HMRC/Crown Creditors	0.00	0.00	0.90	0.00	0.00	0.90	117.00	130.00
Unsecured Creditors	0.00	0.00	0.00	0.40	0.00	0.40	52.00	130.00
Employees & Pensions	1.50	0.00	0.90	0.00	0.00	2.40	492.00	205.00
Estate Cashiering	0.00	0.00	0.00	3.80	1.10	4.90	582.00	118.78
Other/General Typing	0.00	0.00	0.00	1.30	3.10	4.40	417.00	94.77
Total hours	7.50	0.00	8.30	8.30	8.10	32.20	4,681.00	145.37
Total fees claimed (£)	1,875.00	0.00	1,079.00	1,079.00	648.00	4,681.00		

Total: **4,681.00**Invoiced: **3,500.00**Un-Invoiced: **1,181.00**

	Time invoiced in Period		Time incurred in Period		Cumulative	
	£	Hours	£	Hours	£	Hours
Year 1	3,500.00	22.40	4,681.00	32.20		
Year 2	0.00	0.00	0.00	0.00	0.00	0.00
Year 3	0.00	0.00	0.00	0.00	0.00	0.00
Year 4	0.00	0.00	0.00	0.00	0.00	0.00
Year 5	0.00	0.00	0.00	0.00	0.00	0.00

BRAYFARM LIMITED - IN LIQUIDATION

Expenses & Disbursements Analysis for the Period 1 December 2017 to 21 August 2018

	Estimated (Fee Resolution) £	Paid in prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
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Expenses

Agents Costs			1,875.00		1,875.00
Solicitors Costs			4,177.00		4,177.00
Accountants Costs			3,213.00		3,213.00
Insurance					-
External Storage of books & records					-
Hire of Meeting Room					-
Re-direction of Post					-
Statutory Advertising			246.00		246.00
Bond			515.00		515.00
Total Expenses:	-	-	10,026.00	-	10,026.00

Category 1 Disbursements

Case related Travel/Subsistence					-
IVA/CVA Registration					-
Postage 1		-	16.88	-	16.88
Postage 2		-	16.48	-	16.48
Searches		-	20.00	-	20.00
Parking & Toll		-	1.50	-	1.50
Monthly Bank Charges		-	36.00	-	36.00
Virtual Cabinet Software Charges		-	44.12	-	44.12
Sundry Disbursements		-	13.00	-	13.00
Total:	-	-	147.98	-	147.98

Category 2 Disbursements

Faxes IN/OUT		-	-	-	-
Photocopying		-	1.95	2.73	4.68
Business Mileage		-	53.68	-	53.68
Stationery		-	29.07	-	29.07
Total:	-	-	84.70	2.73	87.43

Total of Category 1 & 2 Disbursements

	-	-	232.68	2.73	235.41
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Additional Information in Relation to the Liquidators' Fees, Expenses & Disbursements**1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case, we have not required the use of Sub-Contractors.

1.4 Professional Advisors

- 1.5 On this assignment, we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Foot Anstey (legal advice)	Hourly rate and disbursements
AUA Insolvency Services (insurance)	Premiums
Whitakers (South West) Limited	Paid in advance by the Company

- 1.6 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

2 Liquidators' Expenses & Disbursements

- 2.1 The expenses (including disbursements) which were anticipated at the outset of the Liquidation was outlined to the members when the basis of my fees was approved.

Summary of Liquidators' expenses

- 2.2 A summary of the expenses paid by the Liquidators during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B.
- 2.3 Category 1 disbursements do not require approval. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 2.4 Category 2 disbursements do require approval. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by the members.

BRAYFARM LIMITED - IN LIQUIDATION

3 Charge-Out Rates

3.1 Richard J Smith & Co's current charge-out rates effective from 1 January 2017 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	(Per hour)
Senior Partner	300
Partner	250
Manager	175
Assistant Manager	150
Administrators	130
Secretarial Support	80