

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



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23/11/2019

#46

COMPANIES HOUSE

1 Company details

Company number 0 2 5 9 5 8 7 0

Company name in full Display Cor Limited

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

2 Liquidator's name

Full forename(s) Adrian

Surname Allen

3 Liquidator's address

Building name/number Suite A, 7th Floor

Street City Gate East

Post town Tollhouse Hill

County/Region Nottingham

Postcode N G 1 5 F S

Country

4 Liquidator's name ①

Full forename(s) Patrick B

Surname Ellward

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

5 Liquidator's address ②

Building name/number Suite A, 7th Floor

Street City Gate East

Post town Tollhouse Hill

County/Region Nottingham

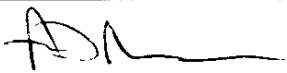
Postcode N G 1 5 F S

Country

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

LIQ13

Notice of final account prior to dissolution in MVL

6	Final account																	
	<input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/>  <input checked="" type="checkbox"/>																	
Signature date	<table border="1"><tr><td>^d</td><td>^d</td><td>^m</td><td>^m</td><td>^y</td><td>^y</td><td>^y</td><td>^y</td></tr><tr><td>2</td><td>1</td><td>1</td><td>1</td><td>2</td><td>0</td><td>1</td><td>9</td></tr></table>	^d	^d	^m	^m	^y	^y	^y	^y	2	1	1	1	2	0	1	9	
^d	^d	^m	^m	^y	^y	^y	^y											
2	1	1	1	2	0	1	9											

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Notice of final account prior to dissolution in MVL

 **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 **Helen Robinson**

Company name **RSM Restructuring Advisory LLP**

Address **Suite A, 7th Floor**

City Gate East, Tollhouse Hill

Post town **Nottingham**

County/Region

Postcode **N G 1 5 F S**

Country

DX

Telephone **+44 (0) 115 9644 450**

 **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

Display Cor Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 14 December 2018 To 21 November 2019

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
	Corporation Tax Interest	90.66	
237,391.51	Cash at Bank	237,390.91	
	Bank Interest Gross	56.15	
56,870.00	Corporation Tax Repayment	56,870.00	
			294,407.72
	COST OF REALISATIONS		
	Joint Liquidators' Fees	3,000.00	
	Joint Liquidators' Disbursements	68.37	
	Advertising costs	253.80	
	Corporation Tax	27.93	
	Bank Charges	7.44	
	Pre-Appointment Fees	2,000.00	
			(5,357.54)
	DISTRIBUTIONS		
(1,004.00)	Ordinary Shareholders	289,050.18	
			(289,050.18)
293,257.51			NIL
	REPRESENTED BY		
			NIL

Adrian Allen
Joint Liquidator

In the matter of

**Display Cor Limited In Liquidation
(‘the Company’)**

Joint Liquidators' final account

21 November 2019

**Adrian Allen and Patrick Ellward
Joint Liquidators**

**RSM Restructuring Advisory LLP
Rivermead House
7 Lewis Court
Grove Park
Leicester, LE19 1SD
Tel: +44 (0) 116 282 0550
Email: restructuring.eastmidlands@rsmuk.com**

Sections

1. Progress of the liquidation
2. Distributions to the shareholders
3. Joint Liquidators' receipts and payments summary
4. Joint Liquidators' remuneration and expenses
5. Closure of the liquidation

Appendices

- A. Statutory and other information
- B. Joint Liquidators' receipts and payments summary for the period from 14 December 2018 to 21 November 2019
- C. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- D. RSM Restructuring Advisory LLP Central Region current charge out and category 2 disbursement rates
- E. Joint Liquidators' time costs analysis for the period from 14 December 2018 to 21 November 2019
- F. Notice of the Joint Liquidators' final account that the Company's affairs are fully wound up

This is a report to provide members and the Registrar of Companies with information relating to the entire period of the liquidation of Display Cor Limited following our appointment as Joint Liquidators on 14 December 2018.

The final account has been prepared solely in accordance with the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Progress of the liquidation

1.1 Realisation of assets

1.1.1 Bank interest

Bank interest of £56 was received in the period.

1.1.2 Cash at bank on appointment

The declaration of solvency detailed cash at bank of £237,392, of which £237,391 was realised.

1.1.3 Corporation tax refund

The declaration of solvency detailed a corporation tax refund due of £56,870, which was realised, together with £91 of interest.

There are no remaining assets to realise.

1.2 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to members, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities and ensures that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HM Revenue & Customs
- Preparation of receipts and payments accounts, maintenance of cashiering records
- Preparing, reviewing and issuing a final report to members and other parties
- Filing of final documentation at Companies House and other relevant parties
- General administrative matters in relation to closing the case
- Pension scheme, liaising with PPF/Pensions Regulator/Trustees

2 Distributions to the shareholders

Distributions to shareholders were as follows:

Cash distributions		
Date	Per share	Total Distributed
	£	£
19 December 2018	210.00	210,000.00
30 July 2019	79.05018	79,050.18
Total		289,050.18

3 Joint Liquidators' receipts and payments summary

The Joint Liquidators' receipts and payments summary is set out in Appendix B.

3.1 VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

4 Joint Liquidators' remuneration and expenses

4.1 Authority for remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time costs basis by the shareholders on 14 December 2018, who agreed that the Joint Liquidators shall be authorised to draw their remuneration based upon their time costs.

Approval was also given to the drawing of disbursements, including category 2 disbursements, out of the assets as an expense of the liquidation, at the rates prevailing when the cost is incurred.

Shareholders approved the payment of RSM Restructuring Advisory LLP's advisory fees in the sum of £2,000 plus VAT and disbursements.

4.2 Remuneration and expenses incurred in the period from 14 December 2018 to 21 November 2019

The Joint Liquidators incurred time costs of £9,119 as set out in Appendix E. Of this, a sum of £3,000 plus VAT has been drawn, with outstanding time costs being written off.

The Joint Liquidators have also incurred disbursements of £68.

4.3 Other professional costs

Courts Advertising costs of advertising in the London Gazette of £254 plus VAT were paid.

5 Closure of the liquidation

5.1 Release of the Joint Liquidators

The Joint Liquidators release will be effective on the filing with the Registrar of Companies a copy of this final account.

5.2 Dissolution of the Company

The Company will be dissolved automatically (cease to exist) three months after we file our final account with the Registrar of Companies.

Should you have any further queries please do not hesitate to contact me.



Adrian Allen
RSM Restructuring Advisory LLP
Joint Liquidator

Adrian Allen and Patrick Ellward are licensed to act as insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales
insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory and other information

Company information	
Company name:	Display Cor Limited
Previous company names:	Display Cor (Graphics & Design) Limited
Company number:	02595870
Date of incorporation:	27 March 1991
Trading name:	Display Cor Limited
Trading address:	Unit 3 Elms Yard, Stevenage Road, Hitchin, Hertfordshire, SG4 7HY
Principal activity:	Publishing, Printing and Reproduction of Recorded Media
Registered office:	Rivermead House, 7 Lewis Court, Grove Park, Leicester, LE19 1SD
Previous registered office:	C/o D A Green & Sons, 12 The Broadway, St Ives, Cambridgeshire, PE27 5BN

Liquidation information			
Joint Liquidators:	Adrian Allen and Patrick Ellward		
Date of appointment:	14 December 2018		
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>		
Correspondence address and contact details of case manager:	<p>Helen Robinson</p> <p>0116 282 0550</p> <p>Rivermead House, 7 Lewis Court, Grove Park, Leicester, LE19 1SD</p>		
Name, address and contact details of Joint Liquidators:	<table border="0"> <tr> <td style="vertical-align: top;"> <p>Primary Office Holder:</p> <p>Adrian Allen</p> <p>RSM Restructuring Advisory LLP</p> <p>Rivermead House, 7 Lewis Court, Grove Park, Leicester, LE19 1SD</p> <p>0116 282 0550</p> <p>IP Number: 008740</p> </td> <td style="vertical-align: top;"> <p>Joint Office Holder:</p> <p>Patrick Ellward</p> <p>RSM Restructuring Advisory LLP</p> <p>Suite A, 7th Floor, City Gate East, Tollhouse Hill, Nottingham, NG1 5FS</p> <p>0115 964 4450</p> <p>IP Number: 008702</p> </td> </tr> </table>	<p>Primary Office Holder:</p> <p>Adrian Allen</p> <p>RSM Restructuring Advisory LLP</p> <p>Rivermead House, 7 Lewis Court, Grove Park, Leicester, LE19 1SD</p> <p>0116 282 0550</p> <p>IP Number: 008740</p>	<p>Joint Office Holder:</p> <p>Patrick Ellward</p> <p>RSM Restructuring Advisory LLP</p> <p>Suite A, 7th Floor, City Gate East, Tollhouse Hill, Nottingham, NG1 5FS</p> <p>0115 964 4450</p> <p>IP Number: 008702</p>
<p>Primary Office Holder:</p> <p>Adrian Allen</p> <p>RSM Restructuring Advisory LLP</p> <p>Rivermead House, 7 Lewis Court, Grove Park, Leicester, LE19 1SD</p> <p>0116 282 0550</p> <p>IP Number: 008740</p>	<p>Joint Office Holder:</p> <p>Patrick Ellward</p> <p>RSM Restructuring Advisory LLP</p> <p>Suite A, 7th Floor, City Gate East, Tollhouse Hill, Nottingham, NG1 5FS</p> <p>0115 964 4450</p> <p>IP Number: 008702</p>		

Appendix B

Joint Liquidators' receipts and payments summary for the period from 14 December 2018 to 21 November 2019

Declaration of Solvency £		From 14/12/2018 To 21/11/2019 £
	ASSET REALISATIONS	
	Bank interest	56.15
237,391.51	Cash at Bank	237,390.91
56,870.00	Corporation Tax Repayment	56,870.00
	Corporation Tax Interest	90.66
<u>294,261.51</u>		<u>294,407.72</u>
	COST OF REALISATIONS	
	Advertising costs	253.80
	Bank charges	7.44
	Corporation tax	27.93
	Joint Liquidators' fees	3,000.00
	Joint Liquidators' disbursement - mileage	25.50
	Joint Liquidators' disbursement - postage	0.37
	Joint Liquidators' disbursement - specific bonding	42.50
	Pre-appointment fees	2,000.00
		<u>(5,357.54)</u>
	DISTRIBUTIONS	
	Ordinary Shareholders	289,050.18
		<u>(289,050.18)</u>
		<u>0.00</u>

Appendix C

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Central Region are set out in Appendix D.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Central Region was approved by the members in General Meeting on 14 December 2018.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix D

RSM Restructuring Advisory LLP Central Region current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement	Current rates
	£	£
Partner	525 to 655	525
Directors / Associate Directors	330 to 450	345 to 460
Managers	260	260 to 300
Assistant Managers	170 to 205	175 to 205
Administrators	150 to 170	110 to 175
Support staff	100	100

Category 2 disbursement rates	
Internal room hire	£25/£80 per room
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix E

Joint Liquidators' time costs analysis for the period from 14 December 2018 to 21 November 2019

Hours Spent	Partners	Directors / Associate Directors	Assistant Managers	Administrators	Total Hours	Total Time Costs	Average Rates
Administration and Planning							
Appointment	0.1	0.1	0.0	2.4	2.6	£ 493.50	189.81
Background Information	0.0	0.0	0.0	0.2	0.2	£ 35.00	175.00
Case Management	0.6	1.2	0.0	7.3	9.1	£ 1,941.00	213.30
Closure	0.0	0.0	0.0	0.9	0.9	£ 153.00	170.00
Directors	0.1	0.0	0.0	0.0	0.1	£ 52.50	525.00
Pension Scheme	0.0	0.1	0.0	0.7	0.8	£ 154.50	193.13
Post-appointment - general	0.0	0.0	0.0	0.1	0.1	£ 20.50	205.00
Receipts and Payments	0.2	0.2	9.2	2.2	11.8	£ 2,113.50	179.11
Shareholders	1.0	0.9	0.0	4.9	6.8	£ 1,662.00	244.41
Tax Matters	0.2	0.7	0.0	7.0	7.9	£ 1,534.50	194.24
Total	2.2	3.2	9.2	25.7	40.3	£ 8,160.00	193.94
Realisation of Assets							
Assets	0.4	0.3	0.0	0.3	1.0	£ 360.00	360.00
Total	0.4	0.3	0.0	0.3	1.0	£ 360.00	360.00
Creditors							
Other Creditor Meetings and Reports	0.0	0.0	0.0	3.1	3.1	£ 532.50	171.77
Unsecured Creditors	0.0	0.2	0.0	0.0	0.2	£ 66.00	330.00
Total	0.0	0.2	0.0	3.1	3.3	£ 598.50	181.36
Total Hours	2.6	3.7	9.2	29.1	44.6	£ 9,118.50	204.45
Total Time Costs	£ 1,365.00	£ 1,237.50	£ 1,571.50	£ 4,944.50	£ 9,118.50		
Average Rates	525.00	334.46	170.82	169.91	204.45		

Appendix F

Display Cor Limited In Liquidation

Company No: 02595870

Adrian Allen and Patrick Ellward appointed as Joint Liquidators to the Company on 14 December 2018

Notice delivered to the members on: 30 October 2019

Notice of the Joint Liquidators' final account that the Company's affairs are fully wound up

Rule 5.10 of the Insolvency (England and Wales) Rules 2016

Notice is hereby given to the members of the Company of the following matters:

- (a) The Company's affairs are fully wound up.
- (b) The Joint Liquidators will vacate office under section 171(6) Insolvency Act 1986 as soon as the Joint Liquidators have complied with section 94(3) of that Act by delivering to the Registrar of Companies the final account.
- (c) The Joint Liquidators will be released under section 173(2)(d) Insolvency Act 1986 at the same time as vacating office.

Name, address and contact details of Joint Liquidators:

Primary Office Holder:

Adrian Allen
RSM Restructuring Advisory LLP
Rivermead House
7 Lewis Court
Grove Park
Leicester
LE19 1SD

Tel: +44 (0) 116 282 0550
Email: restructuring.eastmidlands@rsmuk.com
IP Number: 008740

Joint Office Holder:

Patrick Ellward
RSM Restructuring Advisory LLP
Suite A
7th Floor
City Gate East
Tollhouse Hill
Nottingham
NG1 5FS

Tel: +44 (0) 115 9644 450
Email: restructuring.eastmidlands@rsmuk.com
IP Number: 008702

Dated: 21 November 2019



Adrian Allen
RSM Restructuring Advisory LLP
Joint Liquidator