

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

THURSDAY



A18 *A746XIPN* 19/04/2018 #320
COMPANIES HOUSE

1 Company details

Company number 0 5 4 5 8 7 4 5

Company name in full Premier Financial Solutions (Harrogate) Limited

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

2 Liquidator's name

Full forename(s) Michael

Surname Jenkins

3 Liquidator's address

Building name/number 11 Clifton Moor Business Village

Street James Nicolson Link

Post town Clifton Moor

County/Region York

Postcode Y O 3 0 4 X G

Country

4 Liquidator's name ①

Full forename(s) David Adam

Surname Broadbent

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

5 Liquidator's address ②

Building name/number 11 Clifton Moor Business Village

Street James Nicolson Link

Post town Clifton Moor

County/Region York

Postcode Y O 3 0 4 X G


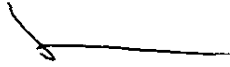
Country

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

LIQ13

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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>1</td><td>7</td><td>0</td><td>4</td><td>2</td><td>0</td><td>1</td><td>8</td></tr></table>	^d	^d	^m	^m	^y	^y	^y	^y	1	7	0	4	2	0	1	8	
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1	7	0	4	2	0	1	8											

**Premier Financial Solutions (Harrogate)
Limited (In Members' Voluntary
Liquidation)**

Final report and account of the liquidation

Period: 14 September 2017 to 17 April 2018

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- Interpretation
- Company information
- Details of appointment of liquidators
- Progress since appointment
- Outcome for creditors
- Distributions to members
- Remuneration and disbursements
- Unrealised assets
- Conclusion
- Appendices
 - 1. Liquidators account of receipts and payments for period from 14 September 2017 to 17 April 2018
 - 2. Liquidators' time costs and disbursements

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Premier Financial Solutions (Harrogate) Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Michael Jenkins and David Adam Broadbent of Begbies Traynor (Central) LLP, 11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name:	Premier Financial Solutions (Harrogate) Limited
Company registered number:	05458745
Company registered office:	11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG
Former trading address:	19 North Park Road, Harrogate, HG1 5PD

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	14 September 2017
Date of liquidators' appointment:	14 September 2017
Changes in liquidator:	None

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period 14 September 2017 to 17 April 2018.

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached.

General case administration and planning

Periodic reviews have been carried out in order to ensure that matters have progressed satisfactorily and that statutory requirements of the relevant legislation complied with. Generally, it is necessary to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case. Members of our staff have therefore undertaken general administrative duties in order to comply with this requirement.

Whilst this work has not benefitted creditors financially, it is a necessary part of the general control of the case.

Compliance with the Insolvency Act, Rules and best practice

During the period of this report, in accordance with the Insolvency Act and Rules, we have:

- issued notice of our appointment to the necessary parties, filed all required documents with the Registrar of Companies and advertised the required notices in the London Gazette;
- ensured that the case is adequately bonded (an insurance to protect the interests of unsecured creditors in the asset realisations on a case);
- undertaken work in respect of the closure of the liquidation, such as the final file review and calculation/payment of final expenses; and
- produced this final report and account.

Our support staff have also performed cashiering duties, such as banking funds, maintaining accounting records and invoicing in respect of remuneration and disbursements.

Please note that the sum of £254 has been paid to Courts Advertising Limited in respect of the statutory advertising costs incurred.

This work has not benefitted creditors financially but was necessary in accordance with insolvency legislation and best practice.

Realisation of assets

Cash at Bank

Following the closure of the Company's bank account, the credit balance in the sum of £703,998 has been received.

Sale of the Business - Deferred Consideration

On 10 July 2017, there was a sale of the Company's business as a going concern to KJA Financial Services Limited ("the Purchaser"). Part of the consideration in the sum of £506,120 was to be paid by way of two deferred payments of £253,060, one 20 business days after the first anniversary of completion and the second 20 business days after the second anniversary. Both deferred payments were subject to deductions should revenue targets not be met in accordance with the Business Purchase Agreement.

As detailed below, the deferred consideration sum of £506,120 has been distributed to the members as an 'in specie' distribution.

Bank Interest

The sum of £5 has been received in respect of interest accrued from funds invested.

Dealing with all creditors' claims (including employees), correspondence and distributions

We have dealt with unsecured creditors generally in the course of the liquidation, making a dividend payment to them in full together with statutory interest. We have also, as detailed below, dealt with the dividend distributions to the members.

Other matters which includes meetings, tax, litigation, pensions and travel

Matters included in this category include time spent travelling to meetings, holding other meetings both internal and external and the preparation and submission of tax returns.

This has not benefitted creditors financially but is necessary pursuant to tax and best practice.

5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest.

We have paid, with statutory interest, all of the creditors listed in the statement of assets and liabilities embodied within the statutory declaration of solvency sworn by the directors and have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT.

6. DISTRIBUTIONS TO MEMBERS

On 10 November 2017, the first distribution of £400 per £1 share was paid to shareholders, resulting in funds totalling £400,000 being distributed.

The second distribution, which was an 'in specie' distribution of the deferred consideration due from the Purchaser of the Company's business, was issued on 13 March 2018 at a rate of £506 per £1 share, resulting in a distribution of £506,120.

A third and final distribution of £21 per £1 share was paid to shareholders on 10 April 2018, resulting in a distribution of £20,635.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the subject to us having agreed that our remuneration shall not exceed the sum of £2,500 in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum.

We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed and which is attached at Appendix 2 of this report.

Our time costs for the period from 14 September 2017 to 17 April 2018 amount to £7,265 which represents 34 hours at an average rate of £216 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- Begbies Traynor (Central) LLP's charging policy
- Time Costs Analysis for the period 14 September 2017 to 17 April 2018

To date, we have drawn the total sum of £2,500 on account of our remuneration in accordance with the approval obtained, leaving unbilled time costs of £6,053 which have been written off as irrecoverable.

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

Disbursements

To 17 April 2018, we have also drawn disbursements in the sum of £419.

Category 2 Disbursements

Details of the Category 2 disbursements that have been taken in accordance with the approval obtained are set out below:

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Mileage Costs	19
TOTAL	19


8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

9. CONCLUSION

Following the Company's affairs being fully wound up, we will deliver our final account to the Registrar of Companies and upon delivery of which we will vacate office and be released as liquidators under Section 171(6) of the Act.

Should you require further explanation of any matters contained within this report, you should contact our office and a member of our team will be pleased to assist.



Michael Jenkins
Joint Liquidator

Dated: 17 April 2018

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 14 September 2017 to 17 April 2018

**Premier Financial Solutions (Harrogate) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 17/04/2018**

Dec of Sol £		£	£
	ASSET REALISATIONS		
740,000.00	Cash at Bank	703,998.30	
506,120.00	Deferred Consideration re Business S	506,120.00	
	Bank Interest Gross	5.34	
		<u> </u>	1,210,123.64
	COST OF REALISATIONS		
	Office Holders Fees	2,500.00	
	Liquidators' Disbursements	418.90	
	Irrecoverable VAT	634.54	
	Statutory Advertising	253.80	
		<u> </u>	(3,807.24)
	UNSECURED CREDITORS		
(246,000.00)	HMRC (Corporation Tax)	276,590.42	
	Statutory Interest	2,970.50	
		<u> </u>	(279,560.92)
	DISTRIBUTIONS		
	Ordinary Shareholders	420,635.48	
	For other than Cash/In Specie	506,120.00	
		<u> </u>	(926,755.48)
<u>1,000,120.00</u>			<u> </u> <u> </u> 0.00
	REPRESENTED BY		
			<u> </u> <u> </u> NIL

Note:

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy; and
- b. Time Costs Analysis for the period from 14 September 2017 to 17 April 2018.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*.

- Telephone and facsimile
- Printing and photocopying
- Stationery

HOURLY CHARGE OUT RATES

	Standard 1 May 2011 – until further notice Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	60 - 110

SIP9 Premier Financial Solutions (H - Members Voluntary Liquidation - 83PR438.MVL : Time Costs Analysis From 14/09/2017 To 17/04/2018

Staff Grade	Consultant/Partner	Director	Smr Mgr	Mngr	Asst Mngr	Smr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning		0.2		0.1			1.2			1.5	257.50	171.67
Administration		2.1					2.6	3.0	0.1	7.8	1,416.50	181.80
Total for General Case Administration and Planning		2.3		0.1			3.8	3.0	0.1	9.3	1,674.00	180.00
Compliance with the Insolvency Act, Rules and best practice		0.6					1.7		0.2	2.5	458.50	183.40
Appointment				0.5				0.5	2.8	3.8	495.50	130.39
Banking and Bonding												
Case Closure		0.8	2.0				2.3			5.1	1,206.50	236.57
Statutory reporting and statement of affairs												
Total for Compliance with the Insolvency Act, Rules and best practice		1.4	2.0	0.8			4.0	0.5	3.0	11.4	2,460.50	198.32
Investigations												
GDCA and Investigations												
Total for Investigations:												
Realisation of assets												
Debt collection												
Property, business and asset sales		1.2		0.2						1.4	467.00	333.57
Retention of Title/Third party assets												
Total for Realisation of assets:		1.2		0.2						1.4	467.00	333.57
Trading												
Total for Trading:												
Dealing with all creditors claims (including employees), correspondents and distributors												
Secured												
Others		7.1					1.4	2.1		10.6	2,469.50	270.71
Creditors committee												
Total for Dealing with all creditors claims (including employees), correspondence and distributors:		7.1					1.4	2.1		10.6	2,469.50	270.71
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel												
Seeking decisions of creditors												
Meetings		1.0										
Other		1.5										
Tax		0.2										
Litigation												
Total for Other matters:		2.7								4.3	520.00	120.93
Total hours by staff grade:		14.7	2.0	0.6			9.2	9.5	3.3	39.5	1,392.00	263.31
Total time cost by staff grade:		5,071.60	620.00	212.00			1,242.00	1,045.00	363.00	8,553.50		
Average hourly rate £:		343.00	310.00	265.00	0.00	0.00	135.00	110.00	110.00		2,500.00	216.54
Total fees drawn to date £:												

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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	Michael Jenkins
Company name	Begbies Traynor (Central) LLP
Address	11 Clifton Moor Business Village James Nicolson Link
Post town	Clifton Moor
County/Region	York
Postcode	YO30 4XG
Country	
DX	
Telephone	01904 479801

 **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