

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



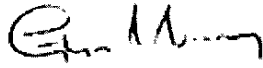
A15 *A7FPIPY8* 02/10/2018 #341
COMPANIES HOUSE

TUESDAY

1	Company details	
Company number	0 2 6 4 2 1 0 1	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Future Protective Coatings Limited	
2	Liquidator's name	
Full forename(s)	Glyn	
Surname	Mummery	
3	Liquidator's address	
Building name/number	Jupiter House	
Street	Warley Hill Business Park	
	The Drive	
Post town	Brentwood	
County/Region	Essex	
Postcode	C M 1 3 3 B E	
Country		
4	Liquidator's name ①	
Full forename(s)	Jeremy Stuart	① Other liquidator Use this section to tell us about another liquidator.
Surname	French	
5	Liquidator's address ①	
Building name/number	Jupiter House	① Other liquidator Use this section to tell us about another liquidator.
Street	Warley Hill Business Park	
	The Drive	
Post town	Brentwood	
County/Region	Essex	
Postcode	C M 1 3 3 B E	
Country		

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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 		
Signature date	<div> <div>d</div> <div>0</div> <div>d</div> <div>1</div> </div>	<div> <div>m</div> <div>1</div> <div>m</div> <div>0</div> </div>	<div> <div>y</div> <div>2</div> <div>y</div> <div>0</div> <div>y</div> <div>1</div> <div>y</div> <div>8</div> </div>

FUTURE PROTECTIVE COATINGS LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)
LIQUIDATORS' FINAL ACCOUNT PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986
AND THE INSOLVENCY RULES 2016

1. Introduction

Following my appointment as Liquidator on 27 March 2018, I set out below my final account of the winding up. This report provides an overview of the liquidation, and details of the work done since my appointment to date.

I attach:

- Appendix A – Receipts and payments account for the period and cumulative.
- Appendix B – Details of my firm's time costs and disbursements for the period and cumulative.
- Appendix C – Statement of expenses incurred in the period.
- Appendix D – Members rights to information and challenge.

2. Receipts and Payments

I attach at **Appendix A** a receipts and payments summary, detailing all receipts and payments made during the period of this report, together with cumulative figures since my appointment as Liquidator.

Receipts

Other Debtors

An amount of £1,424 was expected to be received in respect of the Company's debtors according to the director's Declaration of Solvency ("DoS"). This asset has been distributed in specie to Robert Hillis and is therefore no longer owed to the Company.

Cash at Bank

An amount of £813,823 was expected to be received in respect of the Company's bank account according to the director's DoS. Following my appointment, £733,579 has been received, the difference being creditor payments made pre-liquidation.

Tangible Assets

Computers worth approximately £1,098 have been kept by shareholder Robert Hillis and have therefore also been distributed to him in specie.

Bank Interest

Bank interest, received gross of tax, amounted to £29 in the period.

I can confirm that total receipts therefore amount to £736,130.

Payments

Joint Liquidators' Remuneration & Disbursements

Remuneration of £3,000, including disbursements, has been drawn in the period as agreed with the Company's shareholder.

Accountancy Fees

Accountancy fees of £795 were paid to accountants, The Westbury Partnership, for providing their professional services in connection with preparing draft accounts and submission of the final CT Return for the Company.

VAT Irrecoverable

Irrecoverable VAT totalling £159 has been incurred in the period.

Ordinary Shareholders

Distributions totalling £732,176 have been made to the Company's shareholder (see Point 6 below).

Total payments are therefore £736,130, leaving a nil balance at bank.

3. Overview of the liquidation

The sums realised in the liquidation are included within the receipts and payments account attached, together with the costs and expenses in dealing with the liquidation.

4. Work Undertaken by the Liquidator since appointment

- Preparing and submitting various statutory notices and letters, including advertising the appointment of liquidation in the London Gazette;
- Undertaking periodic case progression reviews;
- Managing the cash book and completing receipts and payments vouchers;
- Regular preparation and review of bank reconciliations and reconciliation of nominal ledger;
- Notifying the taxation authorities of the Joint Liquidators' appointment and requesting relevant tax clearances; and
- Compliance with all liquidation statutory requirements and internal procedures.

Realisation of Assets

- Allocating & posting receipts; and
- Realising the Company's cash at bank.

Creditors

- Liaison with the Company's shareholder and director regarding finalisation of liquidation affairs; and
- Payment of the distribution to the Company's creditors and shareholders.

5. Dividend to Creditors

Preferential creditors

There are no preferential creditors in this matter.

Unsecured Creditors

Formal notice of my appointment and notice for all creditors to submit claims was advertised in the London Gazette.

No claims were received in the period.

6. Distribution to Shareholders

A first cash distribution of £550.50 per ordinary £1 share was paid to the Company's shareholder, Robert Hillis, between 28 March 2018 and 12 April 2018 in respect of the 1,200 Ordinary £1 shares he holds in the Company.

A second and final cash distribution of £57.54 per ordinary £1 share was paid to the Company shareholder on 25 July 2018.

A distribution in specie of the debtors and tangible assets, as mentioned above, was made to Robert Hillis on 25 July 2018.

No further distributions will be made.

7. Liquidators' Remuneration, Disbursements and Expenses

Liquidators' Remuneration

The members passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis. Fees of £3,000 plus VAT have been drawn from the funds available.

A breakdown of my firm's time costs incurred to date is attached at **Appendix B**.

Liquidators' Disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix B**.

Expenses of the liquidation

I attach at **Appendix C** a statement of expenses that have been incurred during the period.

Members' Rights

Members have a right to request further information from the Liquidator and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix C** only). They also have the right to object to the Liquidators' release. Further details, including relevant time limits, are provided at **Appendix D**.

If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact Jack Druce of this office.



G Mummery FABRP FIPA
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

Dated: 1 October 2018

**Future Protective Coatings Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

APPENDIX A

Declaration of Solvency £		From 27/03/2018 To 01/10/2018 £	From 27/03/2018 To 01/10/2018 £
	ASSET REALISATIONS		
1,424.00	Other Debtors	1,424.00	1,424.00
813,823.00	Cash at Bank	733,578.64	733,578.64
1,098.00	Tangible Assets	1,098.00	1,098.00
	Bank Interest Gross	29.20	29.20
		<u>736,129.84</u>	<u>736,129.84</u>
	COST OF REALISATIONS		
	Joint Liquidators' Remuneration	3,000.00	3,000.00
	Accountancy Fees	795.00	795.00
	Irrecoverable VAT	159.00	159.00
		<u>(3,954.00)</u>	<u>(3,954.00)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	732,175.84	732,175.84
		<u>(732,175.84)</u>	<u>(732,175.84)</u>
816,345.00		NIL	NIL
	REPRESENTED BY		
			NIL

APPENDIX B

Future Protective Coatings Limited (In Liquidation)

Time charged for the period up to 01 October 2018

	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	1.50	3.70	1.40	6.60	1,311.50	198.71
Case Accounting		0.60	0.50	1.10	170.00	154.55
Case Control and Review	1.00		0.60	1.60	391.00	244.38
General Administration	0.50	2.90	0.30	3.70	714.50	193.11
Fee and WIP		0.20		0.20	36.00	180.00
Asset Realisation	0.40			0.40	130.00	325.00
Asset Realisation	0.40			0.40	130.00	325.00
Creditors	7.55	2.40	0.30	10.25	2,918.75	284.76
Unsecured Creditors	0.05			0.05	16.25	325.00
TAX/VAT - Pre-appointment	2.80	0.50	0.20	3.50	1,022.00	292.00
Shareholders	4.70	1.90	0.10	6.70	1,880.50	280.67
Statutory Compliance	1.75	5.10	4.80	11.65	1,998.75	171.57
Statutory Compliance - General	0.55	1.30	1.60	3.45	574.75	166.59
Statutory Reporting/ Meetings	0.40	1.00	1.60	3.00	486.00	162.00
Appointment Formalities		1.00		1.00	180.00	180.00
Bonding/ Statutory Advertising	0.15			0.15	48.75	325.00
Pensions- Other			0.20	0.20	20.00	100.00
Tax/VAT - Post appointment	0.65	1.80	1.40	3.85	689.25	179.03
Pre-Appointment	3.10	1.00		4.10	1,187.50	289.63
Pre Appointment	3.10	1.00		4.10	1,187.50	289.63
Total Hours	14.30	12.20	6.50	33.00	7,546.50	228.68

Disbursements for the period

up to 01 October 2018

	Value £
Category 1	
Advertising	209.79
Bonding	225.00
Grand Total	434.79

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates	From	1st May 2016
Grade		
Appointment taker / Partner	370-450	
Managers / Directors	280-370	
Other Professional	165-230	
Junior Professional & Support	80-110	

FUTURE PROTECTIVE COATINGS LIMITED
STATEMENT OF EXPENSES FOR THE PERIOD TO 1 OCTOBER 2018

APPENDIX C

Expenses	Total Expenses for the period to 1 October 2018 £
Liquidators' Remuneration	7,547
Liquidators' Disbursements	435
Accountancy Fees	795
VAT Irrecoverable	159
Total	8,936

APPENDIX D

Members' rights to information and challenge, and information about the liquidator's release

Right to request further information

A member may make a written request to the liquidator for further information about remuneration or expenses. Any request or application for permission must be made within 21 days of receipt of this report.

Right to challenge liquidator's remuneration and expenses

Members may make an application to the court on the grounds that:

- the remuneration charged by the liquidator is in all the circumstances excessive;
- the basis fixed for the liquidator's remuneration is inappropriate; or
- the expenses incurred by the liquidator are in all the circumstances excessive.

The application must be made no later than eight weeks after receipt by the member of the report in which the remuneration and expenses are first disclosed.

Right to object to the release of the liquidator

A member may object to the release of the liquidator by giving notice in writing to the liquidator before the later of –

- eight weeks after delivery of this notice, or
- if any request for further information or any application to the court has been made, when that request or application is finally determined.

Liquidator's vacation of office and release

The liquidator will vacate office on sending to the Registrar of Companies and to the court a copy of the final account and a statement of whether any of the company's members have objected to the liquidator's release.

The liquidator will be released at the same time as vacating office unless any of the members have objected to the release. If any member objects to the release, the liquidator will be released at a time determined by the Secretary of State.

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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 **Jack Druce**

Company name **FRP Advisory LLP**

Address **Jupiter House**

Warley Hill Business Park

The Drive

Post town **Brentwood**

County/Region **Essex**

Postcode

C	M	1	3		3	B	E
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Country

DX

Telephone **01277 503 333**



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