

The Insolvency Act 1986

Return of Final Meeting in a
Members' Voluntary Winding Up**S94**

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02646796

Name of Company

(a) Insert full
name of company

(a) AD Financial Services Limited

(b) Insert full
name(s) and
address(es)

We, (b) Mark Beesley and Tracy Mary Clowry of
Beesley Corporate Solutions
Astute House
Wilmslow Road
Handforth Cheshire
SK9 3HP

(c) Delete as
applicable

(d) Insert date

(e) The copy
account must be
authenticated by
the written
signature(s) of
the liquidator(s)(f) Insert venue of
the meeting

give notice that a general meeting of the company was duly (c) ~~held on~~
summoned for (d) 3 April 2017 pursuant to section 94 of the Insolvency Act 1986,
for the purpose of having an account (of which a copy is attached) (e) laid before
it showing how the winding up of the company has been conducted and the
property of the company has been disposed of and (c) ~~that the same was done~~
~~accordingly~~ no quorum was present at the meeting.

The meeting was held at (f) Beesley Corporate Solutions, Astute House,
Wilmslow Road, Handforth, Cheshire SK9 3HP.

The report covers the period from (d) 18 February 2016 (commencement of
winding up) to (d) 3 April 2017 (close of winding up).

The outcome of the meeting (including any resolutions passed at the meeting)
was as follows:

The meeting was inquorate. No objections were received to the Joint Liquidators'
release from office.

Signed



Date 3 April 2017

Presenter's
name, address
and reference (if
any)

Beesley Corporate Solutions
Astute House
Wilmslow Road
Handforth Cheshire
SK9 3HP Ref: BEE5024

TUESDAY



A23

A644G8N2

11/04/2017

#440

COMPANIES HOUSE

TO ALL KNOWN MEMBERS

Our ref: BEE5024

Date: 3 April 2017

Dear Sirs

AD FINANCIAL SERVICES LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION

Company Registration No: 02646796

Registered Office changed for the purposes of the liquidation to the Joint Liquidators' office at Beesley Corporate Solutions: Astute House, Wilmslow Road, Handforth, Cheshire SK9 3HP

Former Registered Office: Avaland House, 110 London Road, Hemel Hempstead, Hertfordshire, HP3 9SD

Trading Address: Avaland House, 110 London Road, Hemel Hempstead, Hertfordshire, HP3 9SD

On 18 February 2016, AD Financial Services Limited went into Members' Voluntary Liquidation and we, Mark Beesley and Tracy Mary Clowry, were appointed Joint Liquidators. As Joint Liquidators we act as required or authorised under any enactment and such acts may be done by any one of us.

We are now in a position to submit our Final Report pursuant to section 94 of the Insolvency Act 1986 (as amended).

We can confirm that no objections or applications were received following the issue of our draft final report of 31 January 2017.

1 RECEIPTS AND PAYMENTS

Attached at Appendix 1 is our receipts and payments account for the period 18 February 2016 to 3 April 2017.

2 REALISATION OF ASSETS

The Company had not granted any debentures over its assets and none of the Company's debts were secured against its assets.

2.1 Debtors

According to the Directors' sworn declarations of solvency, as at 17 February 2016 the Company had debtors in the total sum of £121,307.00.

The debtor ledger was transferred to the Members by way of a distribution in specie on 26 February 2016 in accordance with each Member's share allocation (see notes 4.1 and 4.3 below).

2.2 Cash at Bank

According to the Directors' sworn declaration of solvency as at 17 February 2016, which was presented at the s84 general meeting on 18 February 2016, the balance at bank was estimated to realise £270,840.00. The total sum of £270,840.00 was received in to the liquidation estate from Natwest Bank on 18 February 2016, thereby completing all realisations in this respect.

2.3 Bank Interest

This represents interest earned on funds invested by the Joint Liquidators in an interest bearing account. Gross interest of £13.56 has been received. The account was removed from interest bearing status pending finalisation and no further interest accrued.

2.4 VAT Refund – Post Liquidation

A final VAT return submitted as part of the finalisation process resulted in a refund of £800.40 becoming due.

3 LIABILITIES

3.1 Secured Creditors and Preferential Creditors

There were no creditors in these categories.

3.2 Non-Preferential Creditors

In their declaration of solvency, the Directors estimated that there would be two non-preferential claims from creditors in a total sum of £23,385.00; £14,357.00 from HM Revenue & Customs in respect of Corporation Tax and £9,028.00 from HM Revenue & Customs in respect of VAT.

A claim of £14,357.20 was received from HM Revenue & Customs in respect of outstanding Corporation Tax and a claim of £9,028.20 was received from HM Revenue & Customs in respect of outstanding VAT.

3.3 Dividends Declared

Notice requiring creditors to submit their claims in the liquidation in order to be included in the first and final dividend distribution was issued on 12 May 2016 and advertised in The London Gazette on 13 May 2016. The time in which to submit claims in the liquidation stipulated in the notice expired on 13 June 2016.

A first and final dividend was paid to HM Revenue and Customs in respect of VAT on 17 June 2016 in the sum of £9,028.20 which represented full settlement of their claim of £9,028.20. A first and final dividend was paid to HM Revenue & Customs in respect of Corporation Tax on 16 November 2016 in the sum of £14,357.20 which represented full settlement of their claim of £14,357.20. No statutory interest was due in either regard.

All claims were thereby settled and the balance of assets have now been distributed to the Members or used to pay the costs of the administration of the liquidation.

4 DISTRIBUTIONS TO MEMBERS

4.1 The Members of the Company are:

David Ralph Tossell who holds 144 Ordinary £1 Shares
Bridget Ann Tossell who holds 136 Ordinary £1 Shares
Jonathan Marc Lindon Hankinson who holds 60 Ordinary £1 Shares
Jayne Elizabeth Hankinson who holds 60 Ordinary £1 Shares
David Ralph Tossell who holds 140 Ordinary B Non-Voting £1 Shares

Bridget Ann Tossell who holds 140 Ordinary B Non-Voting £1 Shares
Jonathan Marc Lindon Hankinson who holds 60 Ordinary B Non-Voting £1 Shares
Jayne Elizabeth Hankinson who holds 60 Ordinary B Non-Voting £1 Shares

All distributions to the shareholders have been made in accordance with their respect shareholdings as detailed above.

- 4.2** A first distribution of capital in the total sum of £200,000.00 was made to the Members of the Company on 19 February 2016 as follows: £36,000 to David Ralph Tossell; £34,000 to Bridget Ann Tossell; £15,000 to Jonathan Marc Lindon Hankinson; £15,000 to Jayne Elizabeth Hankinson; £35,000 to David Ralph Tossell; £35,000 to Bridget Ann Tossell; £15,000 to Jonathan Marc Lindon Hankinson; £15,000 to Jayne Elizabeth Hankinson.
- 4.3** A second and final distribution of capital in a total sum of £43,457.56 was made to the Members of the Company on 31 March 2017 as follows: £7,822.35 to David Ralph Tossell; £7,387.79 to Bridget Ann Tossell; £3,259.32 to Jonathan Marc Lindon Hankinson; £3,259.32 to Jayne Elizabeth Hankinson; £7,605.07 to David Ralph Tossell; £7,605.07 to Bridget Ann Tossell; £3,259.32 to Jonathan Marc Lindon Hankinson; £3,259.32 to Jayne Elizabeth Hankinson.
- 4.4** A distribution in specie of the debtors with a value of £121,307.00 as detailed in the sworn declaration of solvency as at 17 February 2016, was made the Members of the Company on 26 February 2016 as follows: £21,835.25 to David Ralph Tossell; £20,622.19 to Bridget Ann Tossell; £9,098.03 to Jonathan Marc Lindon Hankinson; £9,098.03 to Jayne Elizabeth Hankinson; £21,228.72 to David Ralph Tossell; £21,228.72 to Bridget Ann Tossell; £9,098.03 to Jonathan Marc Lindon Hankinson; £9,098.03 to Jayne Elizabeth Hankinson.

5 JOINT LIQUIDATORS' FEES

- 5.1** A fixed fee of £3,000.00 plus VAT and disbursements to include category 2 disbursements, estimated at circa £1,105.20, was agreed by the Members at the Section 84 meeting on 18 February 2016 in relation to the preparation of the declaration of solvency, the convening of the general meeting and administration of the liquidation estate. The fee of £3,000.00 plus VAT was drawn, in full, as part of the finalisation process. In addition, there have been disbursements drawn in the sum of £1,211.00 as detailed at paragraph 5.4 below.
- 5.2** For information purposes, we advise, the charge-out rates for Beesley Corporate Solutions as at the date of liquidation were:

Director/IP	£450 per hour
Senior Manager	£300-325 per hour
Manager	£250 per hour
Senior Administrator	£180-200 per hour
Administrator	£125-165 per hour

With effect from 13 May 2016, the Director/IP rate was changed to £375-500 per hour.

With effect from 7 July 2016, the Senior Administrator rate was changed to £180-225 per hour.

- 5.3** As at the date of the Final Meeting, the time costs incurred in administering the Company's affairs were £5,127.50 which represents a total of 19.60 hours and an average hourly rate of £261.61.

This work consisted of dealing with statutory requirements under the Insolvency Act 1986 (As amended) and the general day to day administration of the liquidation, including realising and distributing the assets to both Members and creditors as detailed in sections 2,3 and 4 of this

report; liaising with HM Revenue & Customs in order to agree claims and obtain sanction to finalise the liquidation; preparing a draft final report and converting the same to this Final Report; and convening the Final Meeting of Members.

As stated above however a fixed fee was agreed in this matter.

- 5.4 Expenses have been incurred and discharged as disclosed on the attached receipts and payments account and below:

Name of Payee	Service Provided	Cost (£)
The Legal & Public Notices Advertising Agency Limited	Statutory Advertising	255.60
TMP (UK) Ltd	Statutory Advertising	165.60
Beesley Corporate Solutions	Recharge of Premium for Specific Penalty Bond with Insolvency Risk Services Ltd	691.20
HM Land Registry	Search	6.00
Insolvency Case Support	Software Licence	90.00
HM Revenue & Customs	Corporation Tax – Post Liquidation Period	2.60

No expenses have been incurred which have not been discharged. All disbursements were category 1.

On this assignment we have not used the services of any professional advisors.

- 5.5 Additional information in relation to the policy of Beesley Corporate Solutions regarding fees and disbursements is attached at Appendix 2.
- 5.6 “A Creditors’ Guide to Liquidators’ Fees” can be found at www.beesley.co.uk/guides. Further information and guidance is available at www.creditorinsolvencyguide.co.uk.
- 5.7 The Member’s attention is drawn to Rules 4.49E and 4.148C of the Insolvency Rules 1986 (as amended), which detail Members’ rights to request further information and to challenge our remuneration and expenses. For your reference, these Rules are set out in Appendix 3.
- 5.8 As Insolvency Practitioners we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

6 ATTACHMENTS

Attached to this report are the following appendices:

Appendix 1: Receipts and Payments Account to 3 April 2017

Appendix 2: Additional Information in Relation to the Policy of Beesley Corporate Solutions Regarding Fees and Disbursements

Appendix 3: Rules 4.49E and 4.148C

7 **CONCLUSION**

We advise that all realisations and distributions are complete. The Final Meeting was therefore convened for and held, today, 3 April 2017.

That concludes our Final Report.

Yours faithfully

Handwritten signatures of Mark Beesley and Tracy Mary Clowry. Mark's signature is a stylized 'M' followed by a wavy line. Tracy's signature is 'T M Clowry' in a cursive script.

Mark Beesley and Tracy Mary Clowry
Joint Liquidators

Encs

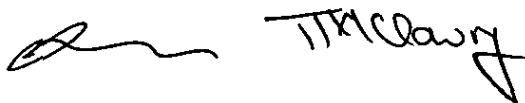
AD FINANCIAL SERVICES LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 18 FEBRUARY 2016 TO 3 APRIL 2017

APPENDIX 1

	Estimated To Realise Per Declaration of Solvency £	Total To 3 April 2017 £
Receipts		
Debtors	121,307.00	121,307.00
Cash at Bank	270,840.00	270,840.00
Bank Interest Gross	N/A	13.56
VAT Refund - Post Liquidation	N/A	800.40
	<u>392,147.00</u>	<u>392,960.96</u>
Payments		
Specific Bond		691.20
Land Registry Search		6.00
IPS Licence Fee		90.00
Statutory Advertising		421.20
Joint Liquidators' Fees		3,600.00
Tax Due on Interest Earned		2.60
		<u>4,811.00</u>
Dividends to Creditors		
HM Revenue & Customs - Corporation Tax		14,357.20
HM Revenue & Customs - VAT		<u>9,028.20</u>
		<u>23,385.40</u>
Shareholder Distributions		
Distributions of Capital		
Distribution of Capital on 19 February 2016		200,000.00
Distribution of Capital on 31 March 2017		<u>43,457.56</u>
		<u>243,457.56</u>
Distributions in Specie		
Distribution in Specie on 26 February 2016		<u>121,307.00</u>
Balance at Bank		<u><u>Nil</u></u>

Notes:

1. Where applicable all above amounts are inclusive of VAT.
2. The Members of the Company are:
David Ralph Tossell who holds 144 Ordinary £1 Shares
Bridget Ann Tossell who holds 136 Ordinary £1 Shares
Jonathan Marc Lindon Hankinson who holds 60 Ordinary £1 Shares
Jayne Elizabeth Hankinson who holds 60 Ordinary £1 Shares
David Ralph Tossell who holds 140 Ordinary B Non-Voting £1 Shares
Bridget Ann Tossell who holds 140 Ordinary B Non-Voting £1 Shares
Jonathan Marc Lindon Hankinson who holds 60 Ordinary B Non-Voting £1 Shares
Jayne Elizabeth Hankinson who holds 60 Ordinary B Non-Voting £1 Shares
All distributions to the shareholders have been made in accordance with their respective shareholdings as detailed above.
3. A distribution in specie of the Debtors with a value of £121,307.00 as detailed in the sworn declaration of solvency as at 17 February 2016 was made to Members of the Company on 26 February 2016. No funds were received into the estate in this regard.
4. A first distribution of capital was made to the Members on 19 February 2016. A second and final distribution of capital was made to the Members on 31 March 2017.
5. A first and final dividend was paid to HM Revenue & Customs in respect of Corporation Tax on 16 November 2016 in the sum of £14,357.20. Statutory interest was not applicable.
6. A first and final dividend was paid to HM Revenue & Customs in respect of VAT on 17 June 2016 in the sum of £9,028.20. Statutory interest was not applicable.



Signed: _____
Mark Beesley and Tracy Mary Clowry and - Joint Liquidators
Date: **03 April 2017**

ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF BEESLEY CORPORATE SOLUTIONS REGARDING FEES AND DISBURSEMENTS

The table below sets out the basis on which this office charges internal disbursements.

Internal disbursements are charged, where appropriate by Beesley Corporate Solutions as follows:-

Postage	Charged at actual cost (first class)
Photocopying and Fax	Recharged at 10p per sheet in the limited circumstances when deemed appropriate
Microfiche and Files	Recharged at actual cost
Storage	£60 per box for 6 years
Room hire	No charge for a meeting held at this office. Any other venue at cost.
Archiving Files on closure	Recharged at staff time costs
Travel	Motor vehicles at 45p per mile
Distribution costs	Cheque fee 65p and postage 41p

The table detailed below sets out the charge-out rates currently utilised by Beesley Corporate Solutions for charging staff time. (Such rates were effective from 7 July 2016). All rates are charges per hour. Time is charged in units of 6 minutes.

Job Title	Cost per hour
Director/IP	£375 - 500
Senior Manager	£300 - £325
Manager	£250
Senior Administrator	£180 - £225
Administrator	£125 - £165

It should be noted that the above rates increase from time to time over the period of the Administration of each insolvency case.

Professional Advisors

Details of any professional advisor(s) used will be given in the regular reports prepared in each type of insolvency appointment. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery or relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Unless otherwise stated, all agents instructed are independent and have no connection to the insolvent party/(ies), the office holder(s) or Beesley Corporate Solutions.

Rules 4.49E and 4.148C of The Insolvency Rules 1986 (As Amended)**4.49E(1) [Duty of liquidator re remuneration or expenses] If –**

- (a) within the period mentioned in paragraph (2) –
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) Members of the Company in a Member's voluntary winding up with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the Company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2) -
 - (i) any unsecured creditor, or
 - (ii) any Member of the Company in a Members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108.

4.49E(2) [Period for compliance with r4.49E(1)] The period referred to in paragraph (1)(a) and (b) is –

- (a) 7 business days of receipt (by the last of them in the case of any application by more than one Member) of the progress report where it is required by Rule 4.108, and within the period mentioned in paragraph (2) –
- (a) 21 days of receipt (by the last of them in the case of an application by more than one Member) of the report or draft report in any other case.

4.49E(3) [How liquidator to comply] The liquidator complies with this paragraph by either –

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that –
 - (i) the time or cost of preparation of the information would be excessive, or
 - (i) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (ii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information.

4.49E(4) [Application to court by creditors and Members] Any creditor, and any Member of the Company in a Members' winding up, who need not be the same as the creditors or Members who asked for the information, may apply to the court within 21 days of-

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just.

4.49E(5) [Court may extend period in rr.4.131(1B), 4.148C(2)] Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just.

4.148C Members' claim that remuneration is or other expenses are excessive

4.148C(1) [Who may apply to the court] Members of the Company with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the Company, or any Members with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that-

- (a) the remuneration charge by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4.148A, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.

4.148C(2) [Time limit for application] Application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4.142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("**the relevant report**").

4.148C(3) [Power of the court to dismiss application] The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application; but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party.

4.148C(4) [Court to fix venue for hearing] If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly.

4.148C(5) [Applicant to notify liquidator of venue etc.] The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it.

4.148C(6) [Court order if application well-founded] If the court considers the application to be well-founded, it must make one or more of the following orders –

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge;
- (a) an order fixing the basis of remuneration at a reduced rate or amount;
- (b) an order changing the basis of remuneration;
- (c) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation;
- (d) an order that the liquidator or the liquidator's personal representative pay to the Company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify;

and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.

4.148C(7) [Costs of application] Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation.