

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A10 *A8AF8WB6*
25/07/2019 #235
COMPANIES HOUSE

1 Company details

Company number 0 2 7 5 9 1 5 2
Company name in full Purseworld Leathergoods Limited

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

2 Liquidator's name

Full forename(s) Emma
Surname Bower

3 Liquidator's address

Building name/number The Manor House
Street 260 Ecclesall Road South
Post town Sheffield
County/Region
Postcode S 1 1 9 P S
Country

4 Liquidator's name ①

Full forename(s) Lisa Jane
Surname Hogg

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

5 Liquidator's address ②

Building name/number The Manor House
Street 260 Ecclesall Road South
Post town Sheffield
County/Region
Postcode S 1 1 9 P S
Country

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

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6 Period of progress report

From date	^d 2	^d 7	^m 0	^m 6	^y 2	^y 0	^y 1	^y 8	
To date	^d 2	^d 6	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	
Signature date	^d 2 ^d 4 ^m 0 ^m 7 ^y 2 ^y 0 ^y 1 ^y 9	

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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 Rachel Hamilton

Company name Wilson Field Limited

Address
The Manor House
260 Ecclesall Road South

Post town Sheffield

Country/Region

Postcode S 1 1 9 P S

Country

DX

Telephone 01142356780

**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

Purseworld Leathergoods Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 27/06/2018 To 26/06/2019 £	From 27/06/2018 To 26/06/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	256.03	256.03
	Business Rates Refund	2,072.63	2,072.63
392,381.55	Cash at Bank	392,351.16	392,351.16
	Insurance Refund/Claim	1,264.10	1,264.10
	Tax Refund	4,046.65	4,046.65
	Utility Refund	1,913.89	1,913.89
		<u>401,904.46</u>	<u>401,904.46</u>
	COST OF REALISATIONS		
	Administrators Fees	NIL	NIL
	Liquidators Fees	1,695.00	1,695.00
	Specific Bond	256.00	256.00
	Statutory Advertising	220.50	220.50
	Storage of Records	160.00	160.00
		<u>(2,331.50)</u>	<u>(2,331.50)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	399,535.17	399,535.17
		<u>(399,535.17)</u>	<u>(399,535.17)</u>
<u>392,381.55</u>		<u>37.79</u>	<u>37.79</u>
	REPRESENTED BY		
	Bank 1 Current		37.79
			<u>37.79</u>


 Lisa Jane Hogg
 Joint Liquidator

Joint Liquidators' Annual Progress Report to Members

**Purseworld Leathergoods Limited
- In Liquidation**

24 July 2019

PURSEWORLD LEATHERGOODS LIMITED - IN LIQUIDATION

CONTENTS

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- 2** Progress of the Liquidation
- 3** Distributions to Members
- 4** Joint Liquidators' Remuneration
- 5** Joint Liquidators' Expenses
- 6** Members' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 27 June 2018 to 26 June 2019
- B** Additional Information in Relation to Joint Liquidators' Fees

PURSEWORLD LEATHERGOODS LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Lisa Jane Hogg, together with my partner Emma Bower, of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS, was appointed as Joint Liquidator of Purseworld Leathergoods Limited (the **Company**) on 27 June 2018. This report provides an update on the progress in the liquidation for year ended 26 June 2019 (the **Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at "<https://www.wilsonfield.co.uk/not-so-small-print/>". If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 360 Moorside Road, Swinton, Manchester, M27 9PW.
- 1.4 The registered office of the Company was changed to Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and its registered number is 02759152.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values. The reason that the liquidation has not been completed within the first 12 months is due to HM Revenue & Customs ("HMRC") having submitted an unanticipated claim in the liquidation. The directors disputed this claim and various exchanges have been held with HMRC to establish whether the tax claimed was actually due. It subsequently transpired that the claim was incorrect and HMRC have now granted full clearance for the case to be closed.
- 2.2 **Tax Refund**
- 2.3 As outlined above, HMRC submitted a claim in the liquidation in respect of unpaid corporation tax. HMRC were of the opinion that a tax refund of £66,341.82 had been issued to the Company in June 2018; however, the cheque was never received or cashed. Once HMRC updated their systems in respect of the credit balance still held in the corporation tax account, this balance was reallocated to settle HMRC's claim and a refund of the surplus of £4,046.65 was issued.
- 2.4 **Insurance Refund/Claim**
- 2.5 An insurance refund in the sum of £1,264.10 was received from BNL on the 13th of September 2018. This relates to the premium due back to the Company from the sale of the warehouse property.
- 2.6 **Cash at Bank**
- 2.7 The credit balance on the Company bank account was received on the 15th of October 2018 totalling £392,351.16.
- 2.8 **Business Rates Refund**
- 2.9 A refund of £2,072.63 was received from Salford City Council on the 10th of August 2018 for business rates.
- 2.10 **Utility Refund**
- 2.11 Two utility refunds have been received; being £194.24 from Npower Ltd and £1,719.65 from British Gas.

PURSEWORLD LEATHERGOODS LIMITED - IN LIQUIDATION

3 Distributions to Members

3.1 The following cash distributions to members have been made since the date of my appointment:

- An interim dividend of £323.74 per ordinary share on 27 November 2018
- A final dividend of £250 per ordinary share on 5 June 2019

4 Joint Liquidators' Remuneration

4.1 The members approved that the basis of the Liquidators' remuneration be fixed as a set amount of £1,695 plus VAT plus disbursements.

I can advise that since my appointment, I have drawn £1,695 plus disbursements of £636.50 for the period to the date of this report.

4.2 The Liquidators have drawn the total set fee as approved by the members.

4.3 Attached at Appendix B is additional information in relation to the Liquidators' fees.

4.4 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.wilsonfield.co.uk/shareholders-guide-liquidators-fees-england-wales/>

5 Joint Liquidators' Expenses and Disbursements

5.1 The following expenses and disbursements have been incurred since my appointment as Liquidator:

	Paid in the period covered by this report £	Total anticipated cost £
Statutory advertising	220.50	220.50
Specific penalty bond	256.00	256.00
Category 2 disbursements		
External storage of books & records	160.00	160.00

6 Members' Rights

6.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

6.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

PURSEWORLD LEATHERGOODS LIMITED - IN LIQUIDATION

7 Next Report

- 7.1 I am required to provide a further final report of the liquidation which will be issued to shareholders shortly.

Yours faithfully

A handwritten signature in black ink, appearing to be 'L J Hogg', written in a cursive style.

L J Hogg
Joint Liquidator

Enc

PURSEWORLD LEATHERGOODS LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 27 June 2018 to 26 June 2019

Purseworld Leathergoods Limited
(In Liquidation)
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	REPRESENTED BY		
	Bank 1 Current		37.79
			<u>37.79</u>


 Lisa Jane Hogg
 Joint Liquidator

PURSEWORLD LEATHERGOODS LIMITED - IN LIQUIDATION

Appendix B

Additional Information in Relation to Joint Liquidators' Fees

1 Staff allocation and the use of subcontractors

- 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 We are not proposing to utilise the services of any sub-contractors in this case.

2 Joint Liquidators' Disbursements

- 2.1 Category 1 disbursements do not require approval by members. 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.
- 2.2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Wilson Field Limited for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 2.3 Details of the Liquidators' disbursements and expenses incurred to date can be found in the body of the report.