

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



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02/12/2017

#99

COMPANIES HOUSE

1	Company details
Company number	0 2 7 6 7 2 3 1
Company name in full	Print Inc. Limited

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

2	Liquidator's name
Full forename(s)	Steven Peter
Surname	Ford

3	Liquidator's address
Building name/number	2
Street	SPRING CLOSE
Post town	LUTTERWORTH
County/Region	LEICESTERSHIRE
Postcode	LE1 7 4 DD
Country	ENGLAND

4	Liquidator's name •
Full forename(s)	
Surname	

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

5	Liquidator's address •
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

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

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2

^d8

^m1

^m1

^y2

^y0

^y1

^y7

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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	Steven Peter Ford
Company name	S P Ford & Co Limited
Address	2 SPRING CLOVE
	4
Post town	LUTTERWORTH
County/Region	LEICS
Postcode	L E I 7 4 D D
Country	ENGLAND
DX	
Telephone	01455 699737



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

Your Ref: _____

Our Ref: CVL169/SPF

Reply to: Steven Ford

email: steve@spford.co.uk

To All Creditors and Contributors

28 November 2017

Dear Sirs

Print Inc. Limited – In Liquidation (“the Company”)

Company No: 02767231

Registered Office: c/o S P Ford & Co. Limited, 2 Spring Close, Lutterworth, Leicestershire,
LE17 4DD

I refer to my appointment as Liquidator of the Company on 25 November 2016 and to my first report to creditors issued on 29 November 2016.

The affairs of the Company are fully wound up.

This account includes details of matters arising in the liquidation.

The Company's main purpose was that of Printers.

Liquidator's Receipts and Payments Account

A copy of my receipts and payments account showing asset realisations in the Liquidation and how they have been disbursed is attached at Appendix A. At all material times, funds held were banked in an interest-bearing account.

Asset Realisations

Details of asset realisations in the Liquidation, in comparison with the estimated realisable values disclosed in the Director's Estimated Statement of Affairs dated 25 November 2016, are as follows:

Plant & Machinery

The Company's Plant & Machinery was sold by SIA Group (UK) Limited to an independent 3rd party for £750.00 plus VAT with funds being received on 14 December 2016. This fell slightly below the anticipated £1,000.00 plus VAT as the originally intended independent purchaser withdrew their offer upon assessing the likely costs of removing the machinery from the Company's premises.

Book Debts

A total of £3,510.00 has been received in relation to the Company's outstanding book debts. This falls below the £6,253.65 estimated on the Director's Statement of Affairs. All efforts were made to recover the debts but a review highlighted that many of them were far in excess of 12 months old at the point of Liquidation and therefore no further realisations are anticipated.

Steven Peter Ford is licensed to act as an insolvency
practitioner in the United Kingdom by the Insolvency Practitioners Association

Director: S P Ford

Registered Office: 2 Spring Close, Lutterworth, Leicestershire, LE17 4DD

Registered in England Number: 8194716

VAT Refund

HMRC are entitled to set off any VAT Refund due against amounts outstanding to them. This figure is therefore not recoverable.

Business Rates Refund

On 9 December 2016 a Rates Refund of £931.27 was received from Merton Borough Council.

Cash in Hand

The £4,397.00 held in the Client Account of S P Ford & Co. Limited was transferred to the Liquidation account on 25 November 2016.

Bank Interest

A total of £0.06 was received in bank interest.

Investigations

I have submitted a confidential report to the Department of Business, Innovation and Skills on the conduct of the directors and all other directors in the three years prior to my appointment in accordance with my obligations under the Company Director's Disqualification Act 1986 and ancillary legislation.

I also had a duty to investigate the extent of the Company's assets, including potential claims against third parties including the directors and to report my findings to creditors, subject to considerations of privilege and confidentiality and whether those investigations and/or any potential litigation might be compromised.

These investigations included:

- Dealing with enquiries and information provided by creditors.
- Conducting enquiries of the officers of the Company.
- Comparing the Directors' Estimated Statement of Affairs with financial statements and other records prepared for the Company.
- Securing and reviewing the Company's records in order to identify unusual or exceptional items.

No matters have come to light that would give rise to increased recoveries for the estate and therefore my investigations have now been concluded.

Secured creditors

National Westminster Bank Plc held a debenture dated 27 November 1997 incorporating a fixed and floating charge. It is understood that their debt, which stood at £17,823.72 at the point of Liquidation, has been settled by Mr Richard Laws under a Personal Guarantee.

Preferential Creditors

No preferential claims were anticipated and none were received.

Prescribed Part

Where applicable, under the 'Prescribed Part' provisions of the Insolvency Act 1986 I am obliged to set aside a portion of any funds recovered in a Liquidation that would normally be distributable to the holder of a floating charge for the benefit of the unsecured creditors of the Company.

In this case the 'Prescribed Part' provision does not apply as the debenture of National Westminster Bank Plc is dated prior to 15 September 2003.

Unsecured Creditors

Formal notice of no dividend was sent to all creditors on 28 September 2017 with the letter providing online access details to this Report. The Director's Statement of Affairs listed 22 unsecured creditors with a total value of £101,015.20. To date 6 claims have been received from unsecured creditors totalling £6,054.96. As stated in the aforementioned notice, in line with initial expectations, no dividend has been, or will be, paid to unsecured creditors in this matter.

Liquidator's Fees, Disbursements and Expenses

Basis of Remuneration and Disbursements

With my Report to Creditors issued on 29 November 2016 I included Notice of Resolutions by Correspondence to seek agreement of the basis and amount of my remuneration as Liquidator and for approval of the basis on which certain of my disbursements (Category 2 disbursements) would be paid.

Briefly:-

- Work done by me as Liquidator in realising the assets of the Company and, if appropriate, agreeing the claims of unsecured creditors, is in the direct financial interests of creditors
- Work done in performing investigations is a statutory requirement but will be in the direct financial interests of creditors if it leads to additional asset realisations
- All other work is required by statute or professional regulations

The Resolutions were passed on 22 December 2016, as proposed, by a unanimous vote of creditors responding. My fees are therefore to be drawn on the following basis:

1. The Liquidator be remunerated on the basis of a set fee in the amount of £7,000.00 plus VAT as set out in his statutory Fees Estimate sent to creditors on 29 November 2016 such fees to be drawn on account as and when funds are received.
2. The Liquidator be remunerated on a percentage of realisations basis, the percentage being 10%, in relation to monies realised (Book Debts and Plant and Machinery) as set out in his statutory Fees Estimate sent out to creditors on 29 November 2016 such fees to be drawn on account as and when funds are received.
3. The Liquidator is authorised to recover category 2 disbursements out of the assets of the Company as an expense of the liquidation on the following basis:

Travel 45p per mile

My fee estimate was necessarily based on various assumptions and in particular certain milestones were identified which might or might not be reached during the liquidation. The current position with each of these milestones is as follows:-

Milestone	Reached	Current position
Additional Reporting to Creditors	Yes	The Liquidation is being closed within 12 months as anticipated and therefore no additional reporting is required.
Detailed Investigation	No	My review of the Company's affairs did not bring

		to light any unexpected issues.
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No non-statutory reports have been issued by me as Liquidator to any person.

Due to limited funds I have drawn only £2,465.61 plus VAT.

Liquidation Expenses charged and drawn

Details of my costs incurred and paid in relation to Liquidation expenses are also provided at Appendix B.

At the meeting of creditors held on 25 November 2016 it was resolved that my fees and disbursements for assisting the directors in convening the statutory meetings to place the Company into Liquidation and for assisting the Directors in convening the Meeting of Creditors and for the preparation of the Estimated Statement of Affairs would be set at a fixed sum of £5,000.00 plus VAT and would be payable from realisations in the Liquidation together with disbursements of £210.40. This fee has been drawn in full.

It was also resolved on 25 November 2016 that R Kendall & Co. Limited should be paid £1,000.00 plus VAT for their assistance with the preparation of the Statement of Affairs. This fee has been paid in full.

Estimated Outcome Statement

I attach at Appendix C a comparison of the Estimated Outcome Statement which was distributed on 29 November 2016 with the actual outcome of the Liquidation for your reference.

Creditors' Guide to Fees and Statement of Creditors' Rights

If you require further information relating to Liquidator's remuneration, expenses and disbursements, the document "A Creditor's Guide to Liquidators' Fees" can be downloaded from the "Useful Links" section of our website at www.spford.co.uk. This also gives details of your rights as a creditor in this regard.

The Liquidator's discharge and release and creditors' rights in this regard

The only matter outstanding in the liquidation is for me to vacate office as Liquidator and be released.

A copy of this Report dated 28 September 2017 was sent to Members and Creditors at that point. More than 8 weeks has now expired and no objections have been received to my obtaining my release.

The Company will be dissolved automatically by the Registrar of Companies three months after I have lodged my final account.

Should you have any queries regarding the content of this report or the conduct of the Liquidation, please do not hesitate to contact me.

Yours faithfully

Steven Peter Ford
Liquidator

**Print Inc. Limited
(In Liquidation)**

Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 25/11/2016 To 24/11/2017 (£)	From 25/11/2017 To 28/11/2017 (£)	Total (£)
Plant & Machinery	1,000.00	700.00	0.00	700.00
Book Debts	6,253.65	3,510.00	0.00	3,510.00
VAT Refund	1,090.41	0.00	0.00	0.00
Business Rates Refund	931.27	931.27	0.00	931.27
Cash in Hand	4,397.00	4,397.00	0.00	4,397.00
Bank Interest Gross		0.06	0.00	0.06
Vat Receivable		1,865.92	0.00	1,865.92
Vat Payable		140.00	0.00	140.00
		11,544.25	0.00	11,544.25
PAYMENTS				
Natwest Bank Plc	(17,823.72)	0.00	0.00	0.00
Specific Bond		150.00	0.00	150.00
Statement of Affairs - R Kendall & Co.		1,000.00	0.00	1,000.00
Statement of Affairs - S P Ford & Co.		5,210.40	0.00	5,210.40
Office Holders Fees		2,465.61	0.00	2,465.61
Agents/Valuers Fees (1)		500.00	0.00	500.00
Statutory Advertising		169.20	0.00	169.20
Other Property Expenses		40.00	0.00	40.00
RPS - Arrears & Holiday	(8,786.36)	0.00	0.00	0.00
Trade & Expense Creditors	(29,374.18)	0.00	0.00	0.00
RPS - Redundancy & Pay in Lieu	(14,944.46)	0.00	0.00	0.00
Director's Loan - R D Laws	(56,403.00)	0.00	0.00	0.00
H M Revenue & Customs - PAYE/NI	(293.56)	0.00	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00	0.00
Vat Receivable		1,869.04	0.00	1,869.04
Vat Payable		140.00	0.00	140.00
		11,544.25	0.00	11,544.25
Net Receipts/(Payments)		0.00	0.00	0.00

MADE UP AS FOLLOWS

0.00	0.00	0.00
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 Steven Peter Ford
 Liquidator

PRINT INC. LIMITED

DISBURSEMENTS AND LIQUIDATION EXPENSES

CATEGORY 1 DISBURSEMENTS

Specific Bond - £150.00

For each insolvency appointment, there is issued a certificate of specific penalty to indemnify the estate of that case against losses caused by the fraud or dishonesty of the office-holder or his or her staff.

Statutory Advertising - £169.20

This refers to Notices placed in the London Gazette as per statutory requirements. These were placed through Courts Advertising Limited who acted as an agent in this matter.

Land Registry Fee - £40.00

This relates to the charge levied by the Land Registry in relation to a Disclaimer of the Company's leasehold interest in its former trading premises.

CATEGORY 2 DISBURSEMENTS

No Category 2 Disbursements have been charged in this case.

Expenses incurred and paid

Expense	Paid to	Basis of payment	Net Amount (£)
S of A Fee	S P Ford & Co. Limited	Agreed by creditors 25/11/16	5,000.00
Assistance with S of A	R Kendali & Co. Ltd	Agreed by creditors 25/11/16	1,000.00
S of A Disbursements	S P Ford & Co. Limited	Agreed by creditors 25/11/16	210.40
Liquidator's Fees	S P Ford & Co. Limited	Agreed by creditors 22/12/16	2,465.61
Agents Fees	SIA Group (UK) Ltd	Valuation and Sale Fee	500.00

PRINT INC. LIMITED IN LIQUIDATION

ESTIMATED OUTCOME STATEMENT AS AT 29 NOVEMBER 2016 COMPARED TO ACTUAL FIGURES AT 28 NOVEMBER 2017

Assets	Estimated 29/11/2016	Actual	Difference
	£	£	£
Cash in Hand	4,397	4,397	0
Plant and Machinery	1,000	750	(250)
Book Debts	6,254	3,510	(2,744)
VAT Refund	1,090	0	(1,090)
Business Rates Refund	931	931	0
Total known assets	13,672	9,588	(4,084)
Costs			
Pre-appointment expenses and disbursements	6,210	6,210	0
Estimated expenses and disbursements	1,238	819	(419)
Liquidator's proposed remuneration	7,933	2,465	(5,468)
Total estimated costs (on assumptions stated)	15,381	9,494	(5,887)
Amount available for distribution	0	0	0
Dividend in the £ - preferential	0	0	0
Dividend in the £ - unsecured	0	0	0

Print Inc. Limited
(In Liquidation)

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Business Rates Refund	931.27	931.27	0.00	931.27
Cash in Hand	4,397.00	4,397.00	0.00	4,397.00
Bank Interest Gross		0.06	0.00	0.06
Vat Receivable		1,865.92	0.00	1,865.92
Vat Payable		140.00	0.00	140.00
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Net Receipts/(Payments)		0.00	0.00	0.00

MADE UP AS FOLLOWS

0.00	0.00	0.00
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Steven Peter Ford
Liquidator