

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

03089429

Name of Company

Rowley Developments Limited

I / We

Mary Anne Currie-Smith, 1st Floor, 24 High Street, Whittlesford, Cambridgeshire, CB22 4LT

Louise Donna Baxter, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/summoned for 10 March 2017 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) 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 that the same was done accordingly / no quorum was present at the meeting

The meeting was held at 1st Floor, 24 High Street, Whittlesford, Cambridgeshire, CB22 4LT

The winding up covers the period from 5 August 2015 (opening of winding up) to the final meeting (close of winding up)

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

The Chairman proposed the resolutions set out below

That the Joint Liquidators final report and account of receipts and payments be approved

No members were present at the meeting therefore the above resolution could neither be accepted nor rejected

Signed



Date 10 March 2017

Begbies Traynor (Central) LLP
1st Floor
24 High Street
Whittlesford
Cambridgeshire
CB22 4LT

Ref RO357MVL/MACS/LDB/CXW

SATURDAY



A15

11/03/2017

#363

COMPANIES HOUSE

Rowley Developments Limited (In Members' Voluntary Liquidation)

Final report and account of the liquidation

Period: 5 August 2015 to 10 March 2017

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.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Rowley Developments Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Mary Anne Curne-Smith of Begbies Traynor (Central) LLP, 1st Floor, 24 High Street, Whittlesford, Cambridgeshire, CB22 4LT and Louise Donna Baxter of Begbies Traynor (Central), The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (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(s)	N/A
Company registered number:	03089429
Company registered office	First Floor, 24 High Street, Maynards, Whittlesford, CB22 4LT
Former trading address.	109 Fordham Road, Snailwell, Newmarket, CB8 7NB

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced.	5 August 2015
Date of liquidators' appointment:	5 August 2015
Changes in liquidator (if any)	None

4. PROGRESS DURING THE PERIOD

This is our final report and account of the liquidation and should be read in conjunction with the progress report to members dated 24 August 2016. I finally received HMRC tax clearance on 3 February 2017.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period 5 August 2015 to 10 March 2017.

The only transactions since I last reported have been the payment of Corporation Tax for the period ended 21 January 2016 and my closing disbursements.

The balance in hand stands at £77.83. As soon as I receive the outstanding VAT refund, that sum will be paid to the shareholders as the final distribution.

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-traynorsgroup.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. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous report contained the costs of the work undertaken since our appointment.

General case administration and planning

The time charged to this code relates to the periodic case reviews.

Compliance with the Insolvency Act, Rules and best practice

The time charged to this code relates to the issue of the annual progress report last year.

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

The time charged to this code relates to correspondence with HMRC.

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.

The statement of the Company's assets and liabilities embodied within the statutory declaration of solvency sworn by the director[s] indicated that there were no outstanding creditors, other than Corporation Tax.

We 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

Date	Asset	First distribution		Beneficiary	Distribution £ per £1 share
		Value			
5 8.15	3 Bunbury Terrace	225,000 00		J Hicks	225,000 00
18.8.15	Cash	50,000 00		J Hicks	50,000 00
5 8 15	12 Bunbury Terrace	275,000 00		M Godfrey	275,000 00
		<u>550,000.00</u>			<u>550,000.00</u>

Date	Asset	Value	Second distribution		Distribution £ per £1 share
			Beneficiary		
18 8 15	Cash	75,000 00	J Hicks		75,000 00
18 8 15	Cash	75,000 00	M Godfrey		75,000 00
		<u>150,000.00</u>			<u>150,000 00</u>

Date	Asset	Value	Third distribution		Distributio n £ per £1 share
			Beneficiary		
03 03.16	Cash	2,300 00	J Hicks		2,300 00
03.03.16	Cash	2,300.00	M Godfrey		2,300.00
		<u>4,600.00</u>			<u>4,600.00</u>

As mentioned above, the final distribution will total £77 83 and it will be paid shortly

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed 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 liquidation subject to us having agreed that our remuneration shall not exceed the sum of £4,000 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, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9 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.

Our time costs for the period from 5 August 2015 to 10 March 2017 amount to £9,392 00 which represents 30.6 hours at an average rate of £306.93 per hour.

However, these costs are not recoverable and will be written off. Our fixed fee of £4,000 was applied against pre-liquidation time costs of £4,796

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

- ☐ Table of time spent and charge-out value for the period 5 August 2015 to 10 March 2017
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

We have drawn total disbursements of £272 72 which can be summarised as follows

Nature of disbursement	To whom paid	£
Specific bond premiums	Insolvency Risk Services	136 80
Mileage and parking	Begbies Traynor	9 83
Statutory advertising	Courts Advertising	84.60
Archival of case files	Doxbond	41 49
Total		272 72

8. CONCLUSION

This report and account of receipts and payments was laid before a final meeting of the Company held on 10 March 2017 in accordance with Section 94 of the Act.

The meeting is a formal requirement of liquidation procedure and a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later Pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office.

Should you require further explanation of any matters contained within this report, please contact me



Mary Currie-Smith
Joint Liquidator

Dated: 10 March 2017

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 5 August 2015 to 10 March 2017

Rowley Developments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 05/08/2016 To 10/03/2017 £	From 05/08/2015 To 10/03/2017 £
	SECURED ASSETS		
500,000 00	Freehold Land & Property	<u>NIL</u> NIL	<u>NIL</u> NIL
	ASSET REALISATIONS		
	Tax Refund	NIL	125 82
2,114 00	VAT Refund	NIL	2,116.59
274,936 00	Cash at Bank	NIL	275,067 19
	Bank Interest Gross	<u>NIL</u>	<u>10.72</u>
		NIL	277,320 32
	COST OF REALISATIONS		
	Office Holders Fees	NIL	4,000.00
	Office Holders Expenses	126.09	272 72
	Accountancy fees	NIL	1,000.00
	Legal Fees (1)	NIL	4,191 00
(38,414.00)	Corporation Tax	24,498 60	62,924 97
(24,497.00)	Capital Gains Tax	NIL	NIL
	Statutory Advertising	<u>NIL</u>	<u>253.80</u>
		(24,624.69)	(72,642.49)
	DISTRIBUTIONS		
	Ordinary Shareholders	<u>77.83</u> (77.83)	<u>204,677.83</u> (204,677 83)
<u>714,139.00</u>		<u>(24,702.52)</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Note.

Distributions in specie:

3 Bunbury Terrace at £225,000 on 5.8.15

12 Bunbury Terrace at £275,000 on 5.8.15

Valuations provided by company accountant.



Mary Anne Currie-Smith
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's charging policy,
- b Time Costs Analysis for the period from 5 August 2016 to 10 March 2017,
- c Cumulative Time Costs Analysis for the period from 5 August 2015 to 10 March 2017

Staff Grade	Consultant/Partner	Director	Sr Mngr	Mngr	Asst Mngr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average Hourly rate £
General Case Administration and Planning	10									10	395.00	395.00
Administration							0.9			0.9	121.50	135.00
Total for General Case Administration and Planning:	10						0.9			1.9	616.50	271.84
Compliance with the Insolvency Act, Rules and best practice												0.00
Appointment												0.00
Banking and Bonding	0.1						0.3		0.9	1.3	179.00	137.69
Case Closure	2.0						0.2			2.2	817.00	371.36
Statutory reporting and statement of affairs	2.5									2.5	987.50	395.00
Total for Compliance with the Insolvency Act, Rules and best practice	4.6						0.5		0.9	6.0	1,983.50	330.58
Investigations												0.00
COXA and investigations												0.00
Total for investigations												0.00
Realisation of assets												0.00
Debt collection												0.00
Property, business and asset sales												0.00
Retention of Title/Third party assets												0.00
Total for Realisation of assets												0.00
Trading												0.00
Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
Secured												0.00
Others												0.00
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:												0.00
Other matters which includes meetings, tax, litigation, pensions and travel												0.00
Meetings												0.00
Other												0.00
Tax	1.1						0.2			1.3	481.50	355.00
Litigation												0.00
Total for Other matters	1.1						0.2			1.3	481.50	365.00
Total hours by staff grade:	6.7						1.6		0.9	9.2		
Total time cost by staff grade	2,648.50						216.00		99.00		2,963.50	
Average hourly rate £	395.00	0.00	0.00	0.00	0.00	0.00	135.00	0.00	110.00			321.90
Total fees drawn to date £:											0.00	

Staff Grade	Consultant's rate	Director	Snr Mgr	Mgr	Asst Mgr	Snr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	6.4									6.4	3,318.00	385.00
Administration							1.8			1.8	243.00	135.00
Total for General Case Administration and Planning	6.4						1.8			10.2	3,561.00	349.12
Compliance with the Insolvency Act, Rules and best practice	3.0						1.3			4.3	1,300.50	316.40
Appointment												
Banking and Bonding	0.5						1.9		3.8	6.0	793.00	132.17
Case Closure	2.0						0.2			2.2	817.00	371.36
Statutory reporting and statement of affairs	3.0									3.0	1,165.00	385.00
Total for Compliance with the Insolvency Act, Rules and best practice	6.5						3.4		3.8	16.5	4,159.50	264.10
Investigations												0.00
COOA and Investigations												0.00
Total for Investigations												0.00
Realisation of assets												0.00
Debt collection												0.00
Property, business and asset sales												0.00
Retention of Third Party assets												0.00
Total for Realisation of assets												0.00
Trading												0.00
Trading												0.00
Total for Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
Secured												0.00
Others	0.9						0.5			1.4	423.00	302.14
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions	0.9						0.5			1.4	423.00	302.14
Other matters which includes meetings, tax, litigation, pensions and travel												0.00
Meetings												0.00
Other												0.00
Tax	3.0						0.5			3.5	1,252.50	357.86
Litigation												0.00
Total for Other matters	3.0						0.5			3.5	1,252.50	357.86
Total hours by staff grade	20.6						8.2		3.8	30.6		
Total time cost by staff grade	8,137.00						837.00		418.00	9,392.00		
Average hourly rate £	395.00	0.00	0.00	0.00	0.00	0.00	135.00	0.00	110.00			308.53
Total fees drawn to date £											4,060.00	