

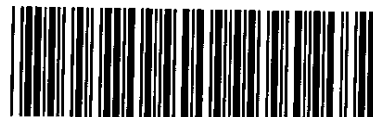
# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



A09 \*A79IY0HS\*  
05/07/2018 #369  
COMPANIES HOUSE

### 1 Company details

Company number 0 3 0 9 0 7 7 2  
Company name in full Focus Business Media Limited

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

### 2 Liquidator's name

Full forename(s) Simon David  
Surname Chandler

### 3 Liquidator's address

Building name/number 45 Church Street  
Street  
Post town Birmingham  
County/Region  
Postcode B 3 2 R T  
Country

### 4 Liquidator's name ①

Full forename(s) Rebecca Jane  
Surname Dacre

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

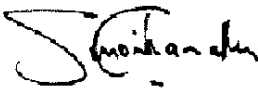
### 5 Liquidator's address ②

Building name/number 45 Church Street  
Street  
Post town Birmingham  
County/Region  
Postcode B 3 2 R T  
Country

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

# LIQ13

## Notice of final account prior to dissolution in MVL

6	<b>Final account</b>	
	<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	<b>Sign and date</b>	
Liquidator's signature	<div>Signature</div> <div>X  X</div>	
Signature date	<div> <div>d</div>0<div>d</div>4           <div>m</div>0<div>m</div>7           <div>y</div>2<div>y</div>0<div>y</div>1<div>y</div>8         </div>	

# LIQ13

Notice of final account prior to dissolution in MVL



## 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

Simon David Chandler

Company name

Mazars LLP

Address

45 Church Street

Birmingham

Post town

B3 2RT

County/Region

Postcode

Country

DX

Telephone

0121 232 9500



## 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

# Notice of final account prior to dissolution

Name of Company

Focus Business Media Limited

Company number

03090772

Notice is hereby given by

Simon David Chandler  
Mazars LLP  
45 Church Street  
Birmingham  
B3 2RT

Rebecca Jane Dacre  
Mazars LLP  
45 Church Street  
Birmingham  
B3 2RT

Contact telephone number: 0121 232 9500

Contact telephone number: 0121 232 9500

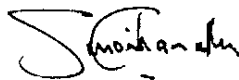
That:

(a) The affairs of the above company are fully wound up.

(b) Having delivered our final account to the members, we must within 14 days of the date on which the account is made up, deliver a copy of the account to the registrar of companies; and

(c) We will vacate office under s171 of the Insolvency Act 1986 once we have delivered to the registrar of companies our final account. Our release will occur on the same day.

Signed



Joint Liquidator

Dated

4 July 2018

**A copy of the final account is attached**

## **FOCUS BUSINESS MEDIA LIMITED - IN LIQUIDATION**

### **Final Account to Members**

This is the Liquidators' final account to all known members covering the period 12 September 2017 to 25 June 2018.

#### **1. Introduction**

- 1.1. I was appointed Joint Liquidator of the company together with Ms R J Dacre at a meeting of members held on 12 September 2017.
- 1.2. I am authorised to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association and Ms R J Dacre is authorised in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.3. Identification details relating to the Company and the Liquidators are attached at Appendix A.
- 1.4. The purpose of this report is to provide members with an account showing how the liquidation has been conducted, how assets have been disposed of and all progress made since my appointment.

#### **2. Liquidators' Receipts and Payments**

- 2.1. A summary of receipts and payments covering the period since my appointment is attached at Appendix B. A comparison of the figures provided in the directors' declaration of solvency to actual realisations made in the liquidation is included.
- 2.2. An explanation of the assets realised and the expenses paid is provided below.

#### **3. Asset realisations**

- 3.1. Assets realised to date comprise:
- 3.2. **Cash at Bank - £450,616.00**
  - 3.2.1. An amount of £451,086.05 was transferred from the Company's bank account into the Company's liquidation bank account on 11 October 2017.
- 3.3. **Tax Refund - £25.61**
  - 3.3.1. A cheque payment in the sum of £25.61 was received from HM Revenue & Customs on 28 February 2018, in respect of a Corporation Tax refund due for the period 1 January 2016 to 23 November 2016.

#### **4. Liabilities**

##### **4.1. Secured Creditors**

4.1.1. There are no secured creditors.

##### **4.2. Preferential Creditors**

4.2.1. There are no preferential creditors.

##### **4.3. Unsecured Creditors**

4.3.1. The directors' declaration of solvency did not include any unsecured creditors.

4.3.2. As required by insolvency legislation, an advertisement for creditors to claim was published on 19 September 2018. A claim was received from one unsecured creditor with a debt in the sum of £2,870.00.

4.3.3. The above amount comprised of £2,350.00 plus VAT in respect of Company Secretarial Services provided by Mazars LLP in relation to the capital reduction undertaken prior to the Company entering liquidation. A further £50 was incurred in respect of a same day Companies House filing fee, which is exempt for VAT.

4.3.4. An amount of £2,870.00 was distributed on 20 February 2018 to the unsecured creditor, which represented a payment of 100p in the £ on the agreed claim of £2,870.00

##### **4.4. Interest**

4.4.1. Mazars LLP agreed to waive their right to statutory interest. As such, no interest has been agreed or paid during the liquidation.

##### **4.5. Unclaimed Dividends**

4.5.1. There are no unclaimed dividends.

#### **5. Distributions to members**

##### **5.1. Cash distributions**

5.1.1. Distributions to members in the current period include:

<b>Class of shares</b>	<b>Date of distribution</b>	<b>Return per share</b>	<b>Distributions in current period (£)</b>	<b>Total Distributions (£)</b>
Ordinary £1 Share	1 June 2018	£443,800.61 per Ordinary £1.00 share	443,800.61	443,800.61
<b>Total cash distributions</b>			<b>443,800.61</b>	<b>443,800.61</b>

## **5.2. Distribution in specie**

- 5.2.1. At the general meeting held on 12 September 2017, it was resolved that the Joint Liquidators be authorised to divide all or such part of the assets of the Company in specie amongst the members of the Company.
- 5.2.2. No distribution in specie has been made to members in the liquidation.

## **6. Liquidators' Remuneration**

- 6.1. A resolution was passed by the members enabling the Joint Liquidators to draw remuneration by reference to the time properly spent by the Liquidators and their staff in dealing with the matters arising during the Liquidation.
- 6.2. Attached at Appendix C1 is a summary of the Liquidators' time costs for the period since my last progress report/since my appointment. These costs total £9,777.50, which represents 70 hours at an average hourly rate of £139.68.
- 6.3. Due to changes in Statement of Insolvency Practice 9, I am now required to provide you with additional, proportionate information regarding my costs, to include an explanation as to why certain tasks were carried out and whether the work carried out provided a financial benefit to members and creditors. Accordingly, please find attached at Appendix C2 a narrative summary of the work carried out during the current reporting period.
- 6.4. In total an amount of £4,500 plus VAT has been drawn against the Liquidators' time costs in respect of the Liquidation, in accordance with our engagement letter.
- 6.5. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 6.6. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 6.7. The charge out rates of the team members employed on the assignment during the period covered by this report remain the same as the rates initially provided to the members.

## **7. Liquidators' Disbursements**

- 7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds.

There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).

- 7.2. Category 2 disbursements require approval in the same manner as remuneration and members will recall that a resolution was passed on 12 September 2017 by the members in agreement of the anticipated Category 2 disbursements of the Liquidators.
- 7.3. Further details of the rates agreed are provided within the Liquidators' Rates and Disbursements policy which was provided to the members on 27 February 2017 and which is available upon request.
- 7.4. Details of disbursements incurred in the period and whether they constitute Category 1 or Category 2 disbursements, is provided below. Details of disbursements paid during the period is provided within the attached receipts and payments account.

<b>Type of Disbursement</b>	<b>Description</b>	<b>Amount incurred in period (£)</b>
<b><u>Category 1</u></b>		
Specific bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered are likely to total £450,616.00 the bond paid to JLT Specialty Limited was £157.25.	157.25
Statutory advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment, notice of the resolutions to wind up and notice to creditors to submit claims.	253.80
<b>Total Category 1</b>		<b>411.05</b>
<b>Total Category 2</b>		<b>0.00</b>
<b>Total</b>		<b>411.05</b>

## **8. Expenses**

- 8.1. Details of all expenses incurred during the period of the report are provided in the Expense Statement attached at Appendix D, together with an explanation as to why the expenses have been incurred.
- 8.2. Details of expenses paid during the current period are shown in the receipts and payments account at Appendix B.
- 8.3. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.



## **9. Members' Rights**

9.1. Members were notified of their rights as follows in the draft version of this report which was delivered to members on 25 June 2018.

### **a. To request further information**

Pursuant Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of the draft final account, ask the liquidator for further information about the remuneration and expenses as set out in the draft final account.

### **b. To apply to Court**

Pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of the draft final account, apply to the court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidators, or
- b. That the basis fixed for the Joint Liquidators' remuneration, or
- c. That the expenses incurred by the Liquidators,

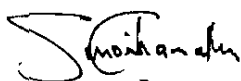
is in all of the circumstances, excessive or inappropriate.

9.2. Following delivery of the draft final account to the members every member has confirmed in writing that they do not intend to make any such requests or applications.

## **10. Next steps**

10.1. Once my final account has been delivered to the members and the registrar of companies I will vacate office and will automatically be released under section 171(6) of the Insolvency Act 1986.

I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.



**S D Chandler**  
Joint Liquidator

*Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: [www.mazars.co.uk/Legal-and-privacy](http://www.mazars.co.uk/Legal-and-privacy).*

**Focus Business Media Limited  
In Liquidation**

**Identification Details**

**Details relating to the Company**

<b>Company name</b>	<b>Focus Business Media Limited</b>
<b>Previous names</b>	Commercial Vehicle Retailers Limited Lollypop Publishing Limited
<b>Trading name</b>	Focus Business Media Limited
<b>Company number</b>	03090772
<b>Registered office</b>	3 <sup>rd</sup> Floor, 1 Ashley Road, Altrincham, WA14 2DT
<b>Trading address</b>	100 Bridge Street, Peterborough, PE1 1DY

**Details relating to the Liquidators**

<b>Date of appointment</b>	12 September 2017
<b>Liquidators</b>	S D Chandler and R J Dacre of Mazars LLP, 45 Church Street, Birmingham, B3 2RT IP No(s) 008822 and 009572
<b>Liquidators' address</b>	Mazars LLP, 45 Church Street, Birmingham, B3 2RT
<b>Liquidators' contact telephone number</b>	0121 232 9500

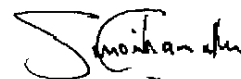
**Focus Business Media Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**  
**To 25/06/2018**

**APPENDIX B**

Dec of Sol £		£	£
	ASSET REALISATIONS		
450,616.00	Cash at Bank	451,086.05	
25.61	Tax Refund	25.61	
			451,111.66
	COST OF REALISATIONS		
	Liquidator's Fees	4,500.00	
	Liquidator's Disbursements	411.05	
			(4,911.05)
	UNSECURED CREDITORS		
	Company Secretarial Services	2,400.00	
			(2,400.00)
	DISTRIBUTIONS		
	Ordinary Shareholders	443,800.61	
			(443,800.61)
<b>450,641.61</b>			<b>NIL</b>

REPRESENTED BY

**NIL**



Simon David Chandler  
Joint Liquidator

## Appendix C1

## Focus Business Media Limited In Liquidation

### Analysis of Joint Liquidators' time costs for pre appointment period to 25 June 2018

Classification of Work	Hours					Total	Time	Av
Function	Partner	Director	Manager	Administrator	Support	Hours	Cost	hourly
							£	£
Pre Appointment Work	0.00	2.20	1.50	9.00	0.00	12.70	2057.00	161.97
Admin & Planning	0.00	0.00	0.00	4.40	0.00	4.40	400.50	91.02
Taxation	0.00	0.00	1.00	10.30	0.00	11.30	1222.00	108.14
Realisation of Assets	0.00	0.00	0.30	0.20	0.00	0.50	105.50	211.00
Employees	0.00	0.00	0.10	2.20	0.00	2.30	225.50	98.04
Creditors	0.00	0.00	0.20	1.70	0.00	1.90	208.00	109.47
Reporting	0.00	0.00	1.00	2.90	0.00	3.90	536.00	137.44
Distributions	0.30	0.00	0.70	4.70	0.00	5.70	767.50	134.65
Cashiering	0.00	0.10	0.70	10.30	0.00	11.10	1359.00	122.43
Statutory & Compliance	2.30	0.00	3.10	10.80	0.00	16.20	2896.50	178.80
<b>Total Hours</b>	<b>2.60</b>	<b>2.30</b>	<b>8.60</b>	<b>56.50</b>	<b>0.00</b>	<b>70.00</b>		
<b>Total Time Costs (£)</b>	<b>1144.00</b>	<b>820.00</b>	<b>2305.00</b>	<b>5508.50</b>	<b>0.00</b>		<b>9777.50</b>	
<b>Av Hourly Rate</b>	<b>440.00</b>	<b>356.52</b>	<b>268.02</b>	<b>97.50</b>	<b>0.00</b>			<b>139.68</b>

## Focus Business Media Limited In Liquidation

### NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS FOR THE CURRENT REPORTING PERIOD

#### **Introduction**

This summary provides details of the work carried out by the Joint Liquidators and their staff during the current period and includes an explanation as to why certain tasks were carried out and whether the work provided a financial benefit to creditors and members.

This summary should be read together with the Joint Liquidators' Time Costs Analysis at Appendix C1. The costs incurred in relation to each category are set out in the attached Time Cost Analysis. This shows the time spent by each grade of staff by work category and provides the total cost and average hourly rate charged for each work category.

#### **Work carried out in the current period**

##### **Administration and planning**

- Case acceptance and ethical reviews;
- Completing case strategy notes and providing strategy updates to the client;
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system;
- Filing.

The majority of this work derived no financial benefit for members and creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

##### **Taxation**

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations;
- Reviewing the Company's VAT position; finalising the pre-Liquidation VAT account;
- Chasing tax clearance.

The majority of this work derived no financial benefit for members and creditors, however, it is required in accordance with tax legislation.

### **Creditors**

There is approximately 1 unsecured creditor claims. Further information regarding unsecured creditor claims is included within Section 4 of the report. As this is a solvent liquidation any creditor claims are paid in full, together with statutory interest.

In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:

- Responding to any queries which arise;
- Logging creditor claims;
- Collating information from the Company records to assist with claim adjudication work.

Work undertaken in dealing with creditor claims has a financial benefit for creditors in enabling the correct adjudication of claims for the payment of a dividend.

### **Distributions**

Distributions have been paid to unsecured creditors and members in the current period.

Work undertaken in respect of creditor distributions include:

- Preparing dividend calculations;
- Processing and payment of distributions.

The distributions made to the members in the current period are detailed in Section 5 of the report.

The work involved in agreeing and paying distributions provides a financial benefit through ensuring that the appropriate funds are distributed to creditors and members.

### **Reporting**

Reporting requirements during the period as prescribed by statute have included the following:

- Reporting the outcome of any meetings;
- Annual progress reports.

The majority of this work derived no financial benefit for members and creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements. It also provides members with an update in respect of the liquidation.

### **Cashiering**

Cashiering work undertaken includes:

- Establishing set up of case details on our insolvency software system.
- Setting up bank accounts, including deposit accounts as necessary.
- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for members and creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

### **Statutory and Compliance**

The work undertaken as required by statute and our internal procedures involves:

- Preparation and lodgement of statutory appointment documents.
- Initial notices and advertisements following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

The majority of this work derived no financial benefit for members and creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

### **Pre-appointment**

In addition to the above, the following work was undertaken prior to the appointment of the Liquidators:

- Internal conflict check and client identification procedures.
- Undertaking due diligence and analysis of accounts and company information.
- Pre-liquidation planning, including discussions/meetings with the directors and shareholders regarding the liquidation strategy and processes.
- Production of liquidation documents.
- Assisting in the convening of meetings to place the company into members' voluntary liquidation.
- Attendance at meetings to place the company into members' voluntary liquidation.

**Focus Business Media Limited  
In Liquidation**

**EXPENSE STATEMENT**

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period (£)
<b>Professional advisors' costs</b> The officeholder's choice of the professional advisors listed below was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.		
None.		
<b>Other Expenses</b>		
Liquidators' Remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required of a Liquidator as dictated by statute.	4,500.00
Liquidators' Disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. A further breakdown of the disbursements incurred in the period is provided within Section 7 of the report.	411.05
<b>Total Expenses</b>		<b>4,911.05</b>