

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

TUESDAY



A16 *A6817AVL* 06/06/2017 #363
COMPANIES HOUSE

1 Company details

Company number 0 3 0 9 4 4 3 8

Company name in full Henry Recruitment Limited

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

2 Liquidator's name

Full forename(s) Mark

Surname Upton

3 Liquidator's address

Building name/number 2nd Floor, Platinum Building

Street St John's Innovation Park, Cowley Road

Post town Cambridge

County/Region

Postcode C B 4 0 D S

Country

4 Liquidator's name

Full forename(s) David

Surname Scrivener

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

5 Liquidator's address

Building name/number 2nd Floor, Platinum Building

Street St John's Innovation Park, Cowley Road

Post town Cambridge

County/Region

Postcode C B 4 0 D S

Country

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

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Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

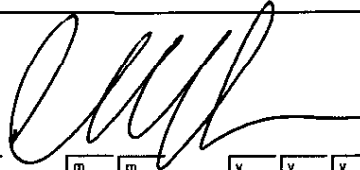
7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

d

0

2

m

m

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6

y

y

2

0

y

y

1

7

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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

Jill Rose

Company name

Ensors

Address

2nd Floor, Platinum Building

St John's Innovation Park, Cowley Road

Post town

Cambridge

County/Region

Postcode

C B 4 0 D S

Country

DX

Telephone

01473 220022



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

Liquidator's Final Account to Members

Henry Recruitment Limited

- In Liquidation

2 June 2017

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- B** Time Analysis for the period 1 June 2016 to 2 June 2017
- C** Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

1 Introduction

- 1.1 I, Mark Upton of Ensors Accountants LLP, The Platinum Building, St John's Innovation Park, Cowley Road, Cambridge, CB4 0DS, was appointed Joint Liquidator together with my colleague, David Scrivener, of Henry Recruitment Limited (the Company) on 1 June 2016. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1.2 The trading address of the Company was 20 The Causeway, Bishops Stortford, Hertfordshire, CM23 2EJ. The business traded under the name Henry Recruitment Limited.
- 1.3 The registered office of the Company was changed to c/o Ensors, The Platinum Building, St John's Innovation Park, Cowley Road, Cambridge, CB4 0DS and its registered number is 03094438.

2 Progress of the Liquidation

Cash at Bank

- 2.1 The Company's cash at bank was held with NatWest Bank Plc ("the Bank"). The funds were transferred into an account opened for the liquidation process. Closing statements were received in August 2016.

Tax Refund

- 2.2 Following submission of the Company's Corporation Tax returns by the pre-appointment accountant a refund of £6,817 was expected. Following appointment a request was submitted to HM Revenue & Customs ("HMRC") for the refund. Despite several requests to HMRC for the refund as well as a complaint made by the Director with reference to the time this matter had taken to resolve, the refund was not approved until March 2017. I can confirm that £6,587 was received on 29 March 2017.
- 2.3 At Appendix A, I have provided an account of my Receipts and Payments for the period 1 June 2016 to 2 June 2017 with a comparison to the Declaration of Solvency values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report.

Further information on the Liquidator's remuneration can be found in section 5 below.

Unrealisable Assets

- 2.4 There have been no unrealisable assets in this liquidation.

3 Outcome for Creditors

Secured Creditors

- 3.1 There are no secured creditors in this liquidation.

Preferential Creditors

- 3.2 There are no preferential creditors in this liquidation.

Unsecured Creditors

- 3.3 I received four creditor claims totalling £12,870.36.
- 3.4 I can confirm that all unsecured creditors have been paid in full.

4 Distributions to Members

- 4.1 The following cash distributions to members have been made:
- An interim dividend totalling £30,000 was paid on 28 July 2016
- A final dividend totalling £13,396 was paid on 15 May 2017
- 4.2 There have been no distributions in specie in the liquidation.

5 Liquidator's Remuneration

- 5.1 The members approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by them and their staff in managing the liquidation, The total fee including both pre and post appointment matters was not expected to exceed £4,000 plus VAT and disbursements without the approval of a majority of the members.
- 5.2 My post-appointment time costs for the period from 1 June 2016 are £8,743. This represents 41 hours at an average rate of £211 per hour. My total time costs for this assignment are £10,381.67. Attached as Appendix C is a Time Analysis which provides details of the activity

costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation.

5.3 The time costs for this assignment have exceeded our estimated fee; therefore, a request for and an agreement of an additional fee of £1,000 plus VAT was made to members. Our time costs exceeded the estimate amount for the following reasons:

- Adjudicating on four creditors claims submitted post appointment. Liaising with the creditor or their representative to agree claims, making payment of the claims
- Providing copy documentation to and corresponding with HMRC with reference to the anticipated tax refund. Liaising with the Company accountant and the director/shareholder.

5.4 I would confirm that £5,000 plus VAT has been drawn and that no further fees will be taken.

5.5 The following matters have been dealt with under each time code:

Consideration of Appointment

- Engagement Letter
- Companies House searches
- Cashiering – setting up a bank account / correspondence with the bank
- General administration tasks / new client set up
- Planning and Strategy
- Drafting Declaration of Solvency
- Drafting directors minutes
- Liaising with shareholders
- Liaising with Company Accountant (Knights Lowe)

Administration & Planning

- General administration matters
- Filing
- Strategy and case reviews
- Bonding
- Compliance
- Post-appointment VAT and tax
- Cashiering
- AML and Bribery checklists

Creditors

- Correspondence with HMRC (VAT, tax and PAYE)
- Correspondence and payment of four creditor claims received

Realisation of Assets

- Correspondence with NatWest Bank / Receipt of cash at bank
- Liaising with the Company accountant, the director and HMRC with reference to the anticipated refund
- Bond reviews
- VAT Refunds (pre and post appointment)

Shareholders

- Deed of Indemnity
- Liaising with the shareholders
- Making capital cash distributions to shareholders

Reporting

- Statutory Advertising
- Reporting to Companies House
- Notification of Appointment to relevant parties
- Final Report to Shareholders

5.6 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

5.7 A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request or can be downloaded from <http://www.icaew.com/en/technical/insolvency/creditors-guides>.

6 Conclusion

6.1 I have received confirmation from each member that there is no challenge to my remuneration and/or expenses and therefore this report will conclude my administration. My final account will be delivered to the Registrar of Companies within fourteen days from the date of this report following which I will vacate office and obtain my release as Joint Liquidator.

Yours faithfully



Mark Upton
Joint Liquidator

Appendix A**Henry Recruitment Limited - In Members Voluntary Liquidation
Receipts and payments account for the period 1 June 2016 to
2 June 2017**

	Declaration of Solvency	Receipt & payments account to 2.6.17 £
Assets		
Cash at Bank	56,699.39	56,699.39
HMRC Refund	6,817.00	6,586.76
Bank interest		5.77
Total assets	<u>63,516.39</u>	<u>63,291.92</u>
Liabilities Paid		
Pre-appointment Liquidator fees		-1,140.50
Office holder fees		-3,859.50
Specific bond		-94.80
Professional fees		-2,858.17
Statutory advertising		-210.00
Trade and expense creditors		-11,732.80
Shareholder distribution		-43,396.15
		<u>-63,291.92</u>
Balance as at 2 June 2017		NIL

Appendix B

HENRY RECRUITMENT LIMITED - IN ADMINISTRATION

TIME AND CHARGE OUT SUMMARY FOR THE PERIOD 1 JUNE 2016 TO 2 JUNE 2017

Classification of work	Partner hours	Managers hours	Administrators & support staff hours	Total hours	Time cost £	Average hourly rate £
Consideration of Appointment	<u>0.1</u>	<u>4.1</u>	<u>3.9</u>	<u>8.1</u>	<u>1,639.00</u>	<u>202</u>
Realisation of assets	-	4.3	1.6	5.9	1,271.50	216
Creditors	0.2	13.5	2.9	16.6	3,887.00	234
Shareholders	0.1	3.2	0.9	4.2	976.50	233
Administration & planning	0.3	3.1	6.0	9.4	1,480.17	158
Directors/Investigations	-	1.2	0.2	1.4	323.50	231
Employees	-	-	0.1	0.1	16.00	160
Reporting	-	2.0	1.8	3.8	788.00	207
Total hours	<u>0.6</u>	<u>27.3</u>	<u>13.5</u>	<u>41.4</u>		
Hourly rate	£325	£250	£35-160			
Total post-appointment fees £	<u>195.00</u>	<u>6,825.00</u>	<u>1,722.67</u>		<u>8,742.67</u>	211
TOTAL FEES £				<u>49.5</u>	<u>10,381.67</u>	<u>210</u>

Please note that time has been recorded in units of 6 minutes

Appendix C

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is Ensors Accountants LLP policy in relation to:

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

We have not utilised the services of any professional advisors in this case.

Disbursements

Category 1 disbursements do not require approval by creditors. 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.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Ensors Accountants LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

Charge-out Rates

A schedule of Ensors Chartered Accountants LLP charge-out rates for this assignment effective from 1 April 2017 is detailed below.

Partner	335
Manager	260
Assistant Manager	195
Senior Administrator/Investigator	165
Administrator	70-105

Please note that this firm records its time in minimum units of 6 minutes.