

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

MONDAY



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08/01/2018

COMPANIES HOUSE

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use

### 1 Company details

Company number 0 5 7 7 4 3 6 6

Company name in full Complete Fabrication Services Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Toby Scott

Surname Underwood

### 3 Liquidator's address

Building name/number 8th Floor, Central Square

Street 29 Wellington Street

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 4 D L

Country United Kingdom

### 4 Liquidator's name

Full forename(s) David James

Surname Kelly

#### ● Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number 101 Barbirolli Square

Street Lower Mosley Street

Post town Manchester

County/Region

Postcode M 2 3 P W

Country United Kingdom

#### ● Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ14

Notice of final account prior to dissolution in CVL

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

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# LIQ14

## Notice of final account prior to dissolution in CVL



### 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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



### 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)



### 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.

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)

In accordance with rule  
6.28 of the Insolvency  
(England and Wales)  
Rules 2016

# Notice of liquidators' final account before dissolution

(a) If the company is  
incorporated outside the  
UK or is an unregistered  
company comply with  
IR16 r1.6

Name of Company

Complete Fabrication Services Limited

Company Number (a)

05774366

(b) Insert full names of  
liquidators

~~I/~~We (b) Toby Scott Underwood and David James Kelly

the joint liquidators of the company, give notice to creditors and members that:-

(c) Details of these rights  
can be found overleaf

- the company's affairs are fully wound up;
- the creditors have the right to request information from the liquidator under rule 18.9 of the Insolvency (England and Wales) Rules 2016 (IR16) (c);
- the creditors have the right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16 (c);
- a creditor may object to the release of the liquidator by giving notice in writing to the liquidator before the end of the prescribed period;
- the prescribed period is the period ending at the later of—
  - eight weeks after delivery of the notice, or
  - if any request for information under rule 18.9 IR16 or any application to court under that rule or rule 18.34 IR16 is made when that request or application is finally determined;
- the liquidator will vacate office under section 171 of the Insolvency Act 1986 (IA86) on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release; and
- the liquidator will be released under section 173 IA86 at the same time as vacating office unless any of the company's creditors objected to the liquidator's release.

Dated 31 October 2017

The joint liquidators contact details are:

(d) postal address(es): PricewaterhouseCoopers LLP, 8<sup>th</sup> Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL

email address: [sandra.andrews@uk.pwc.com](mailto:sandra.andrews@uk.pwc.com)

telephone number: 0113 289 4926

(d) insert a postal address  
for the office-holder and  
either an e-mail, or  
telephone number, through  
which the office holder may  
be contacted

### **Creditors' right to request information under rule 18.9 IR16**

The following may make a written request to the liquidator(s) for further information about remuneration or expenses set out in a final account—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
- (c) any unsecured creditor with the permission of the court.

A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the account by the person, or by the last of them in the case of an application by more than one member or creditor.

The liquidator(s), within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

The liquidator(s) may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the liquidator is subject to an obligation of confidentiality in relation to the information.

A liquidator who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the liquidator giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an liquidator must respond to a request.

The court may make such order as it thinks just.

### **Creditors' right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16**

An application to court may be made in a winding-up on the grounds that—

- (a) the remuneration charged by the liquidator(s) is in all the circumstances excessive;
- (b) the basis fixed for the liquidators' remuneration under rules 18.16 and 18.20 IR16 is inappropriate; or
- (c) the expenses incurred by the liquidator(s) are in all the circumstances excessive.

Such an application for one or more of the orders set out in rule 18.36 or 18.37 IR16 may be made by—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court.

The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

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**Joint liquidators' combined annual  
progress report from 18 September  
2016 to 17 September 2017 and final  
report from 18 September 2017 to 31  
October 2017**

***Complete Fabrication Services  
Limited***

**(in creditors' voluntary liquidation)**

31 October 2017

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## Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
Company	Complete Fabrication Services Limited
Liquidators, we, us, our firm	Toby Underwood and David Kelly PricewaterhouseCoopers LLP
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
HMRC	HM Revenue & Customs
prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
Bank	Barclays Bank Plc, the secured creditor
BSF	Barclays Sales Finance
RPS	Redundancy Payments Service, an executive agency sponsored by the Department for Business, Energy and Industrial Strategy, which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
unsecured creditors	Creditors who are neither secured nor preferential
Offshore	Complete Fabrication Services (Offshore) Limited



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## ***Key messages***

### ***Why we've sent you this report***

We're writing to update you on the progress of the liquidation of Complete Fabrication Services Limited in the 12 months since our last report dated 15 November 2016.

We would also inform you that the Company's affairs are now fully wound up and so we are providing you with our final account of the liquidation.

You can still view our earlier reports on our website at [www.pwc.co.uk/cfs](http://www.pwc.co.uk/cfs). Please get in touch with Sandra Andrews on 0113 289 4926 or at [sandra.andrews@pwc.com](mailto:sandra.andrews@pwc.com) if you need any of the passwords to access the reports.

### ***How much creditors have received***

The following table summarises the outcome for creditors.

<b>Class of creditor</b>	<b>Paid (p in £)</b>	<b>Previous estimate (p in £)</b>
Preferential creditors	100%	100%
Unsecured creditors	16.43%	7-14%

### ***What you need to do***

This report is for your information and you don't need to do anything.

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## *What we've done during the liquidation*

On 4 March 2015, Toby Underwood and David Kelly of PricewaterhouseCoopers LLP were appointed joint administrators of the Company. The administration ended on 18 September 2015, when the Company went into creditors' voluntary liquidation and they were appointed liquidators.

At the time the Company moved to liquidation, the key outstanding matters were as follows:

- Work in progress – settling outstanding costs
- Book debts – pursuing any further recoveries
- Collection of rental income
- Agreement of creditor claims and payment of a dividend.

### *Work in progress*

At the date of administration, work in progress had a book value of approximately £3,300. In addition to this, there were approximately £7,000 of outstanding orders.

Some £1,600 of the work in progress related to loss making orders, therefore there was no value in completing the work. This was sold to Offshore for £250 during the administration.

The remaining work in progress and outstanding orders were subcontracted to Offshore and completed. The revenue generated from the fulfilment of contracting out the residual work in progress totalled £10,567 (excluding VAT). This was received during the administration. The associated costs of fulfilling the orders were paid during the first year of the liquidation as shown on the enclosed receipts and payments account.

### *Book debts*

At the date of the administration, outstanding book debts totalled £174,125 and were subject to an assignment to BSF. Once BSF had been paid in full, the remaining book debts were reassigned to the Company in the liquidation.

A total of £4,398.00 was collected during the first year of the liquidation. Residual book debts of £2,031 were written off as it was not economical to pursue them.

### *Rental income*

The Company occupied long leasehold premises in South Shields which the joint administrators marketed and sold.

In order to mitigate property holding costs while the sale process was ongoing, the property was rented out. Total rental income of £7,000 accrued during the administration and was received during the period of the liquidation, again in the first year.

### *Insurance refund*

An amount of £360.00 was received due to an overpayment in the administration.

We set out in the following sections the work we've done during the period covered by this report and the outcome for creditors.

## ***Outcome for creditors***

### ***Secured creditors***

The Bank's lending to the Company as at the date of the administration totalled £511,784, secured by debentures dated 30 January 2015, 10 September 2014, 16 June 2014 and 26 April 2013. This security gives the Bank fixed and floating charges over all the Company's assets.

Of the £511,784, some £461,253 was secured by way of a fixed charge over the Company's long leasehold property and the remainder related to book debts subject to the debt factoring agreement with BSF.

Following legal advice, BSF continued to collect the book debts and received a total of £164,936 from this source. The surplus above BSF's debt was available to the Bank under its security.

Following the sale of the leasehold property, an amount of £346,974 was distributed to the Bank during the administration from the sale proceeds.

The Bank therefore recovered a total of £511,910 against its debt which had increased slightly since the date of the administration appointment due to further interest and charges. The Bank has confirmed that no further sums are required, and therefore the Company has no further liability to the Bank in respect of its fixed and floating charges.

### ***Director's Personal Pension Scheme***

The balance of the lending to the Company from the director's self-administered pension scheme was £19,000 at the date of the administration appointment and was secured by a chattel mortgage dated 3 December 2013 over the various parts of three machines. The sale of these assets realised £15,700 and the proceeds were paid to the pension scheme. The outstanding balance ranked as an unsecured claim in the liquidation.

### ***ING finance agreement***

The lending to the Company under a finance agreement by ING was £8,600 at the date of the administration appointment, secured against a part of a machine. The machinery subject to the finance agreement realised £1,350 and the proceeds were transferred to ING. The outstanding balance ranked as an unsecured claim in the liquidation.

### ***Preferential creditors (mainly employees)***

We paid preferential claims totalling £13,742, in full, on 28 January 2016.

### ***Unsecured creditors***

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for secured creditors may be ring-fenced for the benefit of unsecured creditors. This prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying - or setting aside enough to pay - preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The prescribed part provisions apply in this case as the charges were created after 15 September 2003. However, as the Bank received payment in full against its debt, there was no floating charge creditor and so the prescribed part provisions were no longer relevant. This means that the cash held was free from security and was available to the unsecured creditors after paying the preferential creditors, costs of the liquidation and residual costs of the administration.

At the time of our last report, we anticipated that the dividend to unsecured creditors would be in the region of 7-14%. After completion of the claims agreement, we paid a first and final dividend of 16.43p in the £ on 18 May 2017 to 76 creditors.

A summary of the position regarding the unsecured creditor claims is as follows;

	<b>Number of claims</b>	<b>Value of claims £</b>
Admitted claims	76	643,784.45
Claims not submitted	66	10,183.51

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## ***Progress since we last reported***

### ***Distribution to unsecured creditors***

Please see the section "Outcome for creditors".

### ***Statutory and compliance***

We have prepared and submitted all corporation tax returns to HMRC and have obtained tax clearance.

We completed and submitted the final VAT return in respect of the administration during the period of the liquidation and recovered £6,869.17 in respect of VAT input tax. We then deregistered the Company from VAT and completed Form VAT 426 in order to reclaim VAT input tax incurred in the liquidation.

We also prepared and circulated the annual report to creditors for the period ended 17 September 2016.

### ***Our receipts and payments account***

We set out in Appendix A, an account of our receipts and payments in the liquidation from 18 September 2016 to 17 September 2017 and from 18 September 2017 to 31 October 2017.

### ***Our expenses***

We set out in Appendix B, a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

### ***Our fees***

We set out in Appendix C, an update on our fees, disbursements and other related matters.

### ***Creditors' rights***

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR86. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR86. This information can also be found in the guide to fees at:

[http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2015/guide\\_to\\_liquidators\\_fees\\_oct\\_2015.ashx?la=en](http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2015/guide_to_liquidators_fees_oct_2015.ashx?la=en)


You can also get a copy free of charge by telephoning Sandra Andrews on 0113 289 4926.

### ***What we still need to do***

The winding up of the Company is now complete and no further assets realisations will be made. Following the end of the 8 week period within which creditors may object to our release, we will send a copy of this final account to the registrar of Companies with a statement of whether any creditors of the Company objected. We will vacate office on sending the copy report and statement. The Company will then be dissolved three months later.

If you've got any questions, please get in touch with Sandra Andrews, on 0113 289 4926.

Yours faithfully



Toby Underwood  
Joint liquidator

*Toby Scott Underwood and David James Kelly have been appointed as joint liquidators of Complete Fabrication Services Limited. The joint liquidators are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at:*

*<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

*The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.*

## Appendix A: Receipts and payments

Directors' statement of affairs	18 September 2015 to 17 September 2016	18 September 2016 to 17 September 2017	18 September 2017 to 31 October 2017	Total
<b>£ Fixed charge</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Receipts</b>				
Rental income	7,000.00	-	-	7,000.00
Leasehold property	-	-	-	-
Book debts	4,398.00	-	-	4,398.00
	11,398.00	-	-	11,398.00
<b>Payments</b>				
Book debt collection fees	1,631.00	-	-	1,631.00
Distribution to fixed charge creditor	-	-	-	-
	1,631.00	-	-	1,631.00
<b>245,000.00 Fixed charge balance</b>	<b>9,767.00</b>	<b>-</b>	<b>-</b>	<b>9,767.00</b>
<b>£ Floating charge</b>				
<b>Receipts</b>				
Bank interest gross	468.35	16.38	-	484.73
Cash balance transferred from the	235,788.52	-	-	235,788.52
Insurance refund	360.00	-	-	360.00
Pre appointment VAT refund	-	6,869.17	-	6,869.17
	236,616.87	6,885.55	-	243,502.42
<b>Payments</b>				
Administrators' disbursements	615.80	-	-	615.80
Administrators' fees on a time cost basis	85,000.00	-	-	85,000.00
Bank charges	12.50	50.00	25.01	87.51
Corporation tax	1,008.42	-	-	1,008.42
Irrecoverable VAT	-	152.76	-	152.76
Liquidators' disbursements	-	177.80	-	177.80
Liquidators' fees on a time cost basis	-	40,000.00	-	40,000.00
Statutory advertising	67.00	73.00	-	140.00
Storage	-	430.65	-	430.65
Subcontractor costs for completion of contracts	5,369.00	-	-	5,369.00
Sundry payments	763.80	-	-	763.80
	92,836.52	40,884.21	25.01	133,745.74
<b>- Floating charge balance</b>	<b>143,780.35</b>	<b>(33,998.66)</b>	<b>(25.01)</b>	<b>109,756.68</b>
<b>(14,000.00) Preferential creditors @ 100p in £ paid on 28 January 2016</b>	<b>(13,742.18)</b>	<b>-</b>	<b>-</b>	<b>(13,742.18)</b>
<b>(235,785.00) Unsecured claims at 16.43p in £ paid on 18 May 2017</b>	<b>-</b>	<b>(105,781.50)</b>	<b>-</b>	<b>(105,781.50)</b>
<b>VAT account</b>	<b>(17,289.32)</b>	<b>17,289.32</b>	<b>-</b>	<b>-</b>
<b>Balance on interest bearing current account</b>	<b>122,515.85</b>	<b>(122,490.84)</b>	<b>(25.01)</b>	<b>Nil</b>

The assets shown on the directors' statement of affairs (prepared as at 4 March 2015) were realised during the administration and so are included within the cash transferred from the administration.

## Appendix B: Expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as liquidators from the estate and includes our fees, but excludes distributions to creditors. The table also excludes any potential tax liabilities that we may need to pay as a liquidation expense because amounts becoming due will depend on the position at the end of the tax accounting period.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

	Unpaid expenses brought forward from the administration £	Brought forward from preceding period £	Incurred in the period from 18 September 2016 to 17 September 2017 £	Incurred in the period from 18 September 2017 to 31 October 2017 £	Estimated to be incurred to closure £	Cumulative £
Administrators' disbursements	615.80	-	-	-	-	615.80
Administrators' fees (time cost basis)*	141,989.40	(56,989.40)	-	-	-	85,000.00
Agents' fees**	838.11	(838.11)	-	-	-	-
Bank charges	-	12.50	50.00	-	-	62.50
Book debt collection fees	-	1,631.00	-	-	-	1,631.00
Corporation tax	-	1,008.42	-	-	-	1,008.42
Irrecoverable VAT	-	-	152.76	-	-	152.76
Liquidators' disbursements	-	129.60	72.20	-	-	201.90
Liquidators' fees (time cost basis)	-	106,031.80	50,718.75	8,590.75	1,000.00	166,341.30
Statutory advertising	-	67.00	73.00	-	-	140.00
Storage	-	-	430.65	-	-	430.65
Subcontractor costs for completion of contracts	-	5,369.00	-	-	-	5,369.00
Sundry payments	-	763.80	-	-	-	763.80
<b>Total</b>	<b>142,605.20</b>	<b>58,023.72</b>	<b>51,497.36</b>	<b>8,590.75</b>	<b>1,000.00</b>	<b>261,717.13</b>

\* The administrators agreed to limit their fees to £85,000 + VAT

\*\* Outstanding agents' fees were written off



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## ***Appendix C: Remuneration update***

During the administration, creditors fixed the basis of the administrators' fees by reference to time properly given by the administrators and their staff in dealing with the administration.

The fee basis agreed in the administration continued to apply in the liquidation. This means that our fees as liquidators were calculated by reference to time properly given by the liquidators and their staff in dealing with the liquidation.

The time cost charges incurred in the period from 18 September 2016 to 17 September 2017 were £50,718.75 and time costs incurred in the period from 18 September 2017 to 31 October 2017 were £8,590.75. These amounts do not reflect how much was drawn as fees for these periods.

We set out later in this Appendix details of our work to date, anticipated future work, disbursements, subcontracted work and payments to associates.

## Our hours and average rates

Analysis of time costs for the period from 18 September 2016 to 17 September 2017

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £	Cumulative
1 Strategy & Planning	-	-	0.10	4.65	7.55	-	-	12.80	3,577.85	283.22	11,409.40
2 Secured creditors	-	-	-	-	-	-	-	-	-	-	726.75
3 Assets	-	-	-	-	-	-	-	-	-	-	1,254.50
4 Investigations	-	-	-	-	-	-	-	-	-	-	3,106.00
5 Creditors	-	-	9.90	7.75	84.75	4.30	0.30	106.60	24,395.15	228.82	59,639.80
6 Accounting and treasury	-	-	0.05	0.45	7.15	7.40	0.50	15.55	3,098.10	194.73	6,211.60
7 Statutory and compliance	2.50	1.50	1.30	6.80	29.70	0.60	1.90	44.30	13,198.85	296.57	40,804.65
8 Tax & VAT	-	-	-	1.15	6.60	11.80	-	19.55	4,177.75	213.70	26,089.35
9 Employees & pensions	-	-	-	0.10	-	-	-	0.10	52.90	525.00	504.75
10 Closure procedures	-	-	-	4.25	3.40	-	-	7.65	2,358.75	307.55	7,003.75
<b>Total for the period</b>	<b>2.50</b>	<b>1.50</b>	<b>10.95</b>	<b>25.05</b>	<b>139.15</b>	<b>24.10</b>	<b>2.70</b>	<b>205.95</b>	<b>80,718.75</b>	<b>246.27</b>	<b>156,750.55</b>
<b>Brought forward at 17 Sep 2016</b>								<b>452.18</b>	<b>106,031.80</b>		
<b>Total</b>								<b>658.13</b>	<b>156,750.55</b>		

## Analysis of time costs for the period from 18 September 2017 to 31 October 2017

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £	Cumulative £
1 Strategy & Planning	-	-	-	-	-	-	-	-	-	-	11,409.40
2 Secured creditors	-	-	-	-	-	-	-	-	-	-	726.75
3 Assets	-	-	-	-	-	-	-	-	-	-	1,264.50
4 Investigations	-	-	-	-	-	-	-	-	-	-	3,106.00
5 Creditors	-	-	-	0.20	2.05	-	-	3.15	861.60	273.52	60,501.40
6 Accounting and treasury	-	-	-	-	1.70	0.30	-	2.00	421.70	210.85	6,623.30
7 Statutory and compliance	1.20	-	-	2.65	9.70	-	-	13.55	4,333.35	319.80	45,138.00
8 Tax & VAT	-	-	-	-	-	-	-	-	-	-	26,089.35
9 Employees & pensions	-	-	-	-	-	-	-	-	-	-	504.75
10 Closure procedures	-	-	-	0.30	10.70	-	-	11.00	2,974.10	270.37	9,977.85
<b>Total for the period</b>	<b>1.20</b>	<b>0.00</b>	<b>0.00</b>	<b>3.15</b>	<b>25.05</b>	<b>0.30</b>	<b>0.00</b>	<b>29.70</b>	<b>8,590.75</b>	<b>289.25</b>	<b>165,341.30</b>
<b>Brought forward at 17 Sep 2017</b>								<b>658.23</b>	<b>156,750.55</b>		
<b>Total</b>								<b>687.93</b>	<b>165,341.30</b>		

## *Our time charging policy and hourly rates*

We and our team charge our time for the work we need to do in the liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already, or who are likely to, work on the liquidation.

<b>Grade</b>	<b>From 1 July 2016 (£)</b>	<b>From 1 July 2017 (£)</b>
Partner	600	620
Director	500	525
Senior manager	435	450
Manager	345	355
Senior associate – qualified	260	268
Senior associate – unqualified	190	196
Associate	170	175
Support staff	89	92

We call on colleagues in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

<b>Grade</b>	<b>From 1 July 2016 (£)</b>	<b>From July 2017 (£)</b>
Partner	1,250	1,315
Director	1,150	1,210
Senior manager	970	1,230
Manager	700	735
Senior Associate / consultant	515	545
Associate / assistant consultant	255	270
Support staff	150	160

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

## *Payments to associates*

We have not made any payments to associates in the periods covered by this report.

## Our work in the periods

Earlier in this section we have included an analysis of the time spent by the various grades of staff.

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work during the periods covered by this report: -

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Strategy & planning	<ul style="list-style-type: none"> <li>Case strategy and update meetings</li> <li>Team briefings</li> </ul>	<ul style="list-style-type: none"> <li>For the proper management of the case</li> </ul>	<ul style="list-style-type: none"> <li>Controls efficiencies, time costs and ensures continued case progression</li> </ul>
Creditors	<ul style="list-style-type: none"> <li>Responding to creditors regarding their enquiries</li> <li>Ensuring all creditors are correctly filed and information is maintained</li> <li>Agreement of creditor claims for dividend purposes</li> <li>Calculation, declaration and payment of first and final dividend</li> </ul>	<ul style="list-style-type: none"> <li>To ensure all creditors receive the information they are entitled to during the liquidation</li> <li>To ensure dividend calculated and paid properly</li> </ul>	<ul style="list-style-type: none"> <li>Legal requirement</li> <li>Direct benefit through receipt of dividend</li> </ul>
Accounting & treasury	<ul style="list-style-type: none"> <li>Processing receipts and payments</li> <li>Producing bank reconciliations</li> <li>Processing dividend cheques</li> <li>Dealing with uncashed cheques</li> </ul>	<ul style="list-style-type: none"> <li>Proper and efficient stewardship and accounting for liquidation funds</li> <li>To pay a first and final dividend to unsecured creditors</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute and legislation</li> </ul>
Statutory & compliance	<ul style="list-style-type: none"> <li>Preparing the liquidators' progress report</li> <li>Filing statutory documents with the Registrar of Companies</li> <li>Updating and maintaining the case website</li> </ul>	<ul style="list-style-type: none"> <li>To comply with statutory and other obligations placed on the liquidators</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute or other legal requirement</li> </ul>

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<i>Tax &amp; VAT</i>	<ul style="list-style-type: none"> <li>• Preparation and submission of corporation tax returns</li> <li>• Obtaining tax clearance</li> <li>• Preparation and submission of VAT426 return</li> </ul>	<ul style="list-style-type: none"> <li>• For the proper management of the case</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute or other legal requirement</li> <li>• Ensures VAT recoveries are made</li> </ul>
<i>Closure procedures</i>	<ul style="list-style-type: none"> <li>• Preparation of final report</li> <li>• Obtaining clearances</li> </ul>	<ul style="list-style-type: none"> <li>• For the proper management of the case</li> <li>• To comply with statutory and other obligations placed in the liquidators</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute and legislation</li> </ul>

## Our future work

The following work will be completed before the liquidation is ended.

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<i>Accounting &amp; treasury</i>	<ul style="list-style-type: none"> <li>• Closing the bank account</li> </ul>	<ul style="list-style-type: none"> <li>• For the proper management of the case</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute and legislation</li> </ul>
<i>Closure procedures</i>	<ul style="list-style-type: none"> <li>• Submissions to Companies House</li> <li>• File closure, updates to internal diary systems</li> </ul>	<ul style="list-style-type: none"> <li>• For the proper management of the case</li> <li>• To comply with statutory and other obligations placed in the liquidators</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute and legislation</li> </ul>

## Disbursements

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called "Category 2" disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approved our fees.

Our expenses policy allows for all properly incurred expenses to be recharged to the liquidation and has been approved by creditors where required.

The following disbursements arose during the period from 18 September 2016 to 17 September 2017.

Category	Policy	Costs incurred £
2	<b>Photocopying</b> - at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	-
2	<b>Mileage</b> - At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	-
1	<b>Archiving</b>	72.30
<b>Total</b>		<b>72.30</b>

No disbursements arose during the period from 18 September 2017 to 31 October 2017.

### *Our relationships*

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

### *Details of subcontracted work*

No work, which we or our staff would normally do, has been done by subcontractors.

### *Legal and other professional firms*

We've not instructed any professionals during the liquidation.

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## ***Appendix D: Other information***

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<b>Company's registered name:</b>	<b>Complete Fabrication Services Limited</b>
<b>Trading name:</b>	<b>N/A</b>
<b>Registered number:</b>	<b>05774366</b>
<b>Registered address:</b>	<b>8<sup>th</sup> Floor, Central square, 29 Wellington Street, Leeds, LS1 4DL</b>
<b>Date of prior administration</b>	<b>4 March 2015</b>
<b>Date of the Liquidators' appointment:</b>	<b>18 September 2015</b>
<b>Liquidators' names, addresses and contact details:</b>	<b>Toby Scott Underwood of PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds LS1 4DL. Tel: 0113 289 4926</b> <b>David James Kelly of PricewaterhouseCoopers LLP, 101 Barbirolli Square, Lower Mosley Street, Manchester, M2 3PW. Tel: 0113 289 4926</b>

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