

Section 94

Form 4.71

Return of Final Meeting in a
Members' Voluntary Winding Up

Pursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

02353288

Name of Company

A M S Systems Engineering Ltd

I / We

Paul Ellison, Dukesbridge House, 23 Dukes Street, Reading, Berkshire, RG1 4SA

Gareth Roberts, Dukesbridge House, 23 Dukes Street, Reading, Berkshire, RG1 4SA

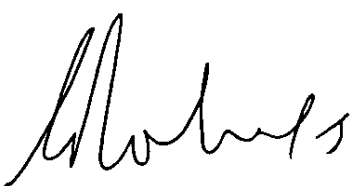
Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/~~summoned~~ for 01 December 2015 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 Dukesbridge House , 23 Duke Street, Reading, Berkshire RG1 4SA

The winding up covers the period from 12 March 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

Signed 

Date 01 December 2015

KRE Corporate Recovery LLP
Dukesbridge House
23 Dukes Street
Reading
Berkshire
RG1 4SA

Ref AMSSY/PWE/GWR/LL/SM

THURSDAY



A4LG88HD

A16

03/12/2015

#247

COMPANIES HOUSE

A.M.S. Systems Engineering Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 12 March 2015 To 1 December 2015

| S of A £ | | £ | £ |
|-------------------|---------------------------------------|------------|---------------|
| | ASSET REALISATIONS | | |
| 19,716 00 | Book Debts | 19,315 00 | |
| 29,100 00 | Debtor - AMS Aircraft Recovery (speci | 29,100 00 | |
| | Tax Refund | 4 43 | |
| | VAT Refund | 340 89 | |
| | Refunds | 229 12 | |
| 900,150 72 | Cash at Bank | 757,282 69 | |
| 1,200 00 | Directors Loan Account (specie) | 11,985 37 | |
| | Bank Interest Net of Tax | 183 53 | |
| | | | 818,441 03 |
| | COST OF REALISATIONS | | |
| | Prov Liquidators Fees | 2,500 00 | |
| | Office Holders Fees | 2,500 00 | |
| | Office Holders Expenses | 504 60 | |
| | Agents/Valuers Fees (1) | 20,000 00 | |
| | Corporation Tax | 36 80 | |
| | Statutory Advertising | 606 60 | |
| | | | (26,148 00) |
| | UNSECURED CREDITORS | | |
| (24,933 41) | Trade & Expense Creditors | NIL | |
| (637 69) | HM Revenue & Customs - PAYE | NIL | |
| (124,669 27) | HM Revenue & Customs - CT | NIL | |
| | | | NIL |
| | DISTRIBUTIONS | | |
| (6,500 00) | Ordinary Shareholders | 751,207 66 | |
| | Ordinary Shareholders (specie) | 41,085 37 | |
| | | | (792,293 03) |
| 793,426.35 | | | (0.00) |

REPRESENTED BY

NIL



Paul Ellison
Joint Liquidator

A.M.S. Systems Engineering Ltd ("the Company") – In Members' voluntary liquidation

JOINT LIQUIDATORS' FINAL REPORT TO MEMBERS

This is my final report on the progress of the Liquidation of the Company for the period from 12 March 2015 to 1 December 2015

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Following my appointment, my time has been spent obtaining the Company's cash at bank and book debts due to the Company. In addition, a significant amount of time was spent corresponding with HMRC trying to achieve VAT, PAYE and corporation tax clearance.

HMRC has confirmed all outstanding tax returns have been paid and tax clearance has subsequently been received.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 12 March 2015 to 1 December 2015 is attached at Appendix I. All transactions are shown net of VAT.

ASSETS

Cash at bank

The directors' arranged to send the bulk of the cash held in the pre-appointment bank account to me prior to my appointment, and subsequently I spoke to the pre-appointment bankers to obtain the closing balance. I would advise that the total sum received in this respect was £757,283. This is less than the amount shown in the Declaration of Solvency as the directors' opted to pay the Corporation Tax bill on account to expedite tax clearance.

Book Debts

The sum of £19,315 has been realised in the liquidation period from book debts due to the Company in the pre-liquidation period.

VAT Refund

The sum of £341 has been received from HM Revenue and Customs in respect of VAT reclaimed on invoices paid in the period before my appointment as Liquidator.

Refunds

I wrote to Scottish Power on my appointment to obtain a refund of £229 in respect of an overpayment made in the pre-liquidation period.

Tax Refund

The sum of £4 has been received from HM Revenue and Customs in respect of a corporation tax overpayment in the period before my appointment as Liquidator.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets.

Preferential Creditors

There are no preferential creditors in this matter

Crown Creditors

The Declaration of Solvency included £125,307 owed to HMRC and this sum was paid prior to my appointment as Liquidator. HMRC have confirmed they have no residual claim and have granted tax clearance for me to close the liquidation.

Non-Preferential Unsecured Creditors

The Declaration of Solvency included unsecured creditors and accruals with an estimated total liability of £24,933. I have received no claims from any creditors as all the Company's debts were paid prior to the liquidation.

DIVIDENDS

All creditors have been paid in full (together with statutory interest), and the following distributions have been made to the members:

| Date | Amount distribution | Rate of distribution per share |
|-------------------|----------------------------|---------------------------------------|
| 19 March 2015 | £600,000 | £92.31 per share |
| 15 September 2015 | £120,000 | £18.46 per share |
| 27 October 2015 | £31,208 | £4.80 per share |
| 27 October 2015 | £41,085 (specie) | £6.32 per share |

PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fee of £2,500 for assistance with preparing declaration of solvency, producing and circulating the notices for the meeting of members prior to my appointment at a meeting held on 12 March 2015.

JOINT LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by members at a meeting held on 12 March 2015 to be drawn on a time cost basis (capped at £2,500). My total time costs to 1 December 2015 amount to £6,256, representing 23 hours work at an average charge out rate of £277 per hour. I have drawn £2,500 to date and can confirm my residual time of £3,756 has been written off. A schedule of my time costs incurred to date is attached as Appendix 2.

A description of the routine work undertaken since my appointment as Joint Liquidator is as follows:

- 1 **Administration and Planning**
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Review and storage
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members
 - Convening and holding meetings of members
- 2 **Cashiering**
 - Maintaining and managing the Liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Preparing reports to members
- Reviewing and adjudicating on proofs of debt received from creditors

4 Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the company's bank regarding the closure of the account

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows KRE Corporate Recovery LLP's fee policy are available at the link <http://kreccr.co.uk/creditors/> A hard copy of both documents can be obtained on request from the address below

JOINT LIQUIDATORS' EXPENSES

I have incurred total expenses of £1,113 since my appointment as Liquidator and have drawn £1,113 to date

I have incurred the following expenses in the period since my appointment as Liquidator

| Type of expense | Amount incurred/ accrued in the reporting period |
|-----------------------|--|
| Statutory Bond | £420 |
| Statutory Advertising | £693 |

No category 2 disbursements have been incurred in this matter

I have used the following agents or professional advisors in the reporting period

| Professional Advisor | Nature of Work | Basis of Fees |
|----------------------|----------------|---------------|
| MV Innes & KS Wilday | Agents fees | Commission |

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case

The agents were instructed by the Company prior to my appointment and were to be paid on receipt of the final book debt due to the Company

SUMMARY

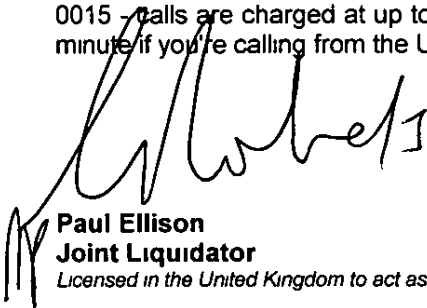
The winding up of the Company is now for all practical purposes complete and I am able to summon a final meeting of the Company's members on 1 December 2015 to receive our final report and to then obtain our release as Joint Liquidators

Members should note that when we obtain our release as Joint Liquidators, upon filing a final return at Companies House following the final meeting of members, our case files are placed in storage thereafter. If members have any queries, they are asked to contact Lee Lloyd on 01189 479090 or info@kreccr.co.uk before the meeting is held

At KRE Corporate Recovery LLP we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this letter

If you consider that I have not dealt with your comments or complaint appropriately you, then put details of your concerns in writing to our complaints officer Rob Keyes, KRE Corporate Recovery LLP, Dukesbridge House, 23 Duke Street, Reading, RG1 4SA. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email insolvency.enquiryline@insolvency.gsi.gov.uk, or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you're calling from the UK.



Paul Ellison
Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the ICAEW

APPENDIX II

Information Relating to the Joint Liquidators' Fees and Expenses

We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Chargeout Rates

| Grade of staff | Current charge-out rate per hour, effective from 1 April 2015 £ | Current charge-out rate per hour, effective from 1 January 2014 £ |
|--|--|--|
| Partner – appointment taker | 380 | 365 |
| Manager and Senior Manager | 280 | 260 |
| Case Administrator and Assistant Manager | 240 | 210 |
| Support Staff | 80 | 65 |

These charge-out rates charged are reviewed on 1 January each year and are adjusted to take account of inflation and the firm's overheads.

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or KRE Corporate Recovery LLP. In the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

| | |
|--------------|--------------------------------------|
| Mileage | 45p per mile |
| Storage | £50 per box for the life of the case |
| Photocopying | 5p per sheet |
| Postage | 50p per small envelope |
| Postage | 70p per large envelope |

Disbursements

Disbursements incurred during the period of this report and those reimbursed in the period are detailed below

| Disbursements | This period | |
|-----------------------|---------------|--------------|
| | Incurred £ | Paid £ |
| <i>Category 1</i> | | |
| Statutory Bonding | 420 | 420 |
| Statutory Advertising | 693 | 693 |
| Total | 1,113 | 1,113 |

The above costs exclude VAT

| Disbursements | This period | |
|-------------------|---------------|------------|
| | Incurred £ | Paid £ |
| <i>Category 2</i> | | |
| Total | Nil | Nil |

The above costs exclude VAT

Professional advisors and expenses

The Joint Liquidators have incurred Liquidation expenses in connection with the instruction of the following parties,

| Name & Activity | This period | |
|----------------------|---------------|---------------|
| | Incurred £ | Paid £ |
| MV Innes & KS Wilday | 20,000 | 20,000 |
| Total | 20,000 | 20,000 |

The above costs exclude VAT