

**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

04140953

Name of Company

The U K Mercantile Contracts Enforcement Agency Limited

I / We

Jeremy Willmont, 150 Aldersgate Street, London, EC1A 4AB

Neville Side, 150 Aldersgate Street, London, EC1A 4AB

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 25 April 2016 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 150 Aldersgate Street, London, EC1A 4AB

The winding up covers the period from 16 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 The meeting was inquorate

Signed

J Willmont

Date

27/4/16

Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

Ref L72138/SUB/HP/PXD

THU SATURDAY



A20	*A5700U9S*	#129
	14/05/2016	
	COMPANIES HOUSE	
	A55V3YGY	
A20	28/04/2016	#73
	COMPANIES HOUSE	

Joint Liquidators' Abstract of Receipts & Payments From 16 March 2015 To 25 April 2016

S of A £		£	£
	ASSET REALISATIONS		
243,746 00	Cash at bank	257,517 06	
13,770 00	VAT debtor	NIL	
			257,517 06
	COSTS OF ADMINISTRATION		
(10,200 00)	Est cost of liquidation and expenses	NIL	
(1,500 00)	Accruals	NIL	
(51,200 00)	Other liabilities	NIL	
	Bank charges	13 87	
	Postage	9 76	
	Statutory advertising	559 20	
	Specific penalty bond	185 00	
	Land Registry & company search fees	1 00	
	Liquidators' fees	7,500 00	
	Non recoverable VAT	150 71	
	Tax advice and compliance	1,000 00	
			(9,419 54)
	UNSECURED CREDITORS		
	HM Revenue & Customs	50,921 00	
			(50,921 00)
	CONTRIBUTORIES		
	Ordinary shareholders	197,176 52	
			(197,176 52)
194,616.00			NIL

NIL

Jeremy Willmont
Joint Liquidator

Strictly Private & Confidential

THE U.K. MERCANTILE CONTRACTS ENFORCEMENT AGENCY LIMITED (IN MEMBERS VOLUNTARY LIQUIDATION) ("THE COMPANY")

Final report to the members in accordance with Rule 4.126A of the Insolvency Rules 1986

25 April 2016

This report contains 7 pages

**Moore Stephens LLP
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London
EC1A 4AB**

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This report is intended for use by those parties entitled to a copy thereof under Rule 4.126A of the Insolvency Rules 1986. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for members are for illustration only and cannot be relied upon as guidance as to the actual outcome for members.

Jeremy Willmont and Neville Side are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. All of our work is conducted in accordance with the Insolvency Code of Ethics.

1 Statutory information

Company name	The U K Mercantile Contracts Enforcement Agency Limited
Company number	04140953
Registered office	150 Aldersgate Street London EC1A 4AB
Date of appointment	16 March 2015
Joint liquidators	Jeremy Willmont Neville Side
Joint liquidators' address	150 Aldersgate Street London EC1A 4AB

2 Conduct of the liquidation

- 2 1 The receipts and payments account attached at Appendix I details the assets realised and payments made during the course of the liquidation
- 2 2 According to the statement of assets and liabilities embedded in the directors' declaration of solvency, the only assets to realise at the date of liquidation were cash at bank and a VAT debtor. An amount of £257,517 was received from the Company's former bankers. There was a variance of £15,771 relating to the VAT debtor which HM Revenue and Customs paid into the Company's pre liquidation bank account prior to closure
- 2 3 No payments have been made into the Insolvency Services Account

3 Joint liquidators' remuneration

- 3 1 At the general meeting of members held on 16 March 2015 the following resolutions were passed
- That the remuneration of the joint liquidators be fixed by reference to the time properly given by the joint liquidators and their staff in attending to matters arising in the liquidation (pre and post appointment) in accordance with Rule 4 148A(2)(b) of the Insolvency Rules 1986 limited to £7,500 plus VAT without further resolution from the members
 - The joint liquidators shall be authorised to draw their firm's internal costs and expenses in dealing with the estate, including photocopying, printing, facsimile, document storage, mileage and room hire, as and when funds permit
- 3 2 The time costs incurred to date have arisen primarily as a result of pre appointment planning, liquidation meetings, realisation of cash at bank, submission of final the VAT193, obtaining clearance from HM Revenue and Customs, making distributions to the shareholder and communications with the shareholder. In addition, the joint liquidators have dealt with the statutory functions required under the Insolvency Act and Rules
- 3 3 A detailed breakdown of the joint liquidators' time costs and category 2 disbursements, together with current charge out rates is attached at Appendix II
- 3 4 Fees amounting to £7,500 have been drawn in accordance with engagement terms. The value of unbilled time, outstanding costs and also the time that will be incurred in concluding the liquidation will be written off
- 3 5 Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens LLP website (<http://www.moorestephens.co.uk/corporaterecovery.aspx>) or by requesting a copy from this office in writing or by telephone

4 Joint liquidators' expenses

- 4 1 Payments in respect of expenses amounting to £754.96 were incurred during the course of the liquidation. A schedule of all expenses incurred is detailed at Appendix III. These comprised postage, statutory advertising, bonding and searches. In addition, bank charges and non-recoverable VAT were incurred amounting to £23.63
- 4 2 Professional fees of £1,000 were paid to Moore Stephens LLP for tax advice and compliance under the terms of a separate engagement letter

- 4 3 Significant delays were experienced in receiving a final VAT refund on liquidation expenses as a formal VAT100 rather than a VAT193 was submitted prior to liquidation. In addition, HM Revenue and Customs' records had the company name The UK Enforcer Contracts Enforcement Agency Ltd registered against the Company's VAT registration which caused problems in their identification of the correct payee for the VAT refund. To avoid any further delays confirmation was received from Andrew Patrinos that the VAT on final expenses amounting to £150 71 should not be recovered.

5 Members' rights

- 5 1 Within 21 days of receipt of this report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Company or any member with the permission of the court may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in the progress report.

- 5 2 Within 14 days of receipt of the request, the joint liquidators must provide all of the information asked for, except so far as they consider that

- the time or cost of preparation of the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- they are subject to an obligation of confidentiality in respect of the information.

The joint liquidators are also required to give reasons for not providing all of the requested information.

- 5 3 Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Company) may, within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the joint liquidators' remuneration, the remuneration charged, or the expenses incurred by the joint liquidators as set out in the progress report are excessive.

6 Liabilities

Secured, preferential and unsecured creditors

- 6 1 There are no secured creditors and I am not aware of any preferential creditors.

- 6 2 HM Revenue and Customs was the only unsecured creditor in relation to a corporation tax liability of £50,921 for the period to liquidation. A dividend of 100p in the £ was made on 11 June 2015 to settle the tax liability.

- 6 3 The prescribed part in accordance with S176A of the Insolvency Act 1986 does not apply.

7 Return on capital

- 7 1 Three distributions totalling £197,176 52 were made to the shareholder in respect of its A and B ordinary shares on 27 March 2015, 11 June 2015 and 11 March 2016 and amounted to £50,000, £145,000 and £2,176 52 respectively.

This concludes my first and final report to members.



Jeremy Willmont
Joint Liquidator

Joint Liquidators' receipts and payments account

The U.K. Mercantile Contracts Enforcement Agency Limited (In Liquidation)

	Declaration of Solvency £	From 16/03/2015 To 16/03/2016 25/04/2016 £	From 16/03/2015 To 16/03/2016 25/04/2016 £
RECEIPTS			
Cash at bank	243,746 00	257,517 06	257,517 06
VAT debtor	13,770 00	0 00	0 00
		<u>257,517 06</u>	<u>257,517 06</u>
PAYMENTS			
Bank charges		13 87	13 87
Postage		9 76	9 76
Statutory advertising		559 20	559 20
Specific penalty bond		185 00	185 00
Land Registry & company search fees		1 00	1 00
Liquidators' fees		7,500 00	7,500 00
Non recoverable VAT		150 71	150 71
Tax advice and compliance		1,000 00	1,000 00
HM Revenue & Customs		50,921 00	50,921 00
Ordinary shareholders		197,176 52	197,176 52
		<u>257,517 06</u>	<u>257,517 06</u>
Net Receipts/(Payments)		<u>0 00</u>	<u>0 00</u>
MADE UP AS FOLLOWS			<u>0 00</u>

Jeremy Willmont
Joint Liquidator

Breakdown of time costs

The U K Mercantile Contracts Enforcement Agency Limited (In Members' Voluntary Liquidation)

Summary of Moore Stephens LLP time-costs from 16/03/2015 to 09/03/2016

	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av rate £/h
Pre appointment	0 50	13 70	0 80		15 00	5 812 00	387 47
Statutory compliance administration and planning	1 50	10 20	8 95	7 45	28 10	6,772 25	241 01
Realisation of assets		3 70	0 30		4 00	1,528 00	382 00
Creditors	0 25	1 65	0 70		2 60	871 75	335 29
Tax	4 30	1 60	0 10		6 00	2,523 25	420 54
Total hours	6 55	30 85	10 85	7 45	55 70		
Total time costs £	2,966 25	12,332 00	1,354 75	854 25		17 507 25	314 31

Total remuneration drawn on account

7,500 00

Charge out rates

Rates effective from 1st-Nov-2012

Partner / Associate £370-£530

Director / Manager £170-£400

Administrator £55-£210

Support staff £30-£115

Time charged in 3 minute units or multiples thereof

Examples of work generally undertaken but not limited to

Pre appointment

- Appointment process
- Providing advice to directors

Statutory compliance, administration and planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification
- Maintenance of records

Realisation of assets

- Identifying, securing, insuring assets
- Retention of title
- Property business and asset sales
- Debt collection
- Pre appointment VAT reclaim
- Post appointment VAT reclaim

Creditors

- Communication with creditors
- Creditor claims

Tax

- Corporation tax returns
- VAT 769 submission
- VAT 7 submission
- VAT 193 submission

Summary of accrued and drawn costs

The U K Mercantile Contracts Enforcement Agency Limited (In Members' Voluntary Liquidation)

Transaction period 16/03/2015 to 09/03/2016

	Costs incurred £	Costs drawn £
Cost description		
Postage	9 76	9 76
Statutory advertising	559 20	559 20
Specific penalty bond	185 00	185 00
Land Registry and company search fees	1 00	1 00
Total	754 96	754 96
Total undrawn costs		Nil