

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02765319

Name of Company

Brooke Research Limited

I / We

Hugh Francis Jesseman, 3 Field Court, Grays Inn, London, WC1R 5EF

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 27/02/2015 to 26/02/2016

Signed



Date

27.4.16

Antony Batty & Company LLP
3 Field Court
Grays Inn
London
WC1R 5EF

Ref BROOKE/HFJ/CH

THURSDAY



A15 *A56UV2YR* 12/05/2016 #401
COMPANIES HOUSE

Brooke Research Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 27/02/2015 To 26/02/2016
	ASSET REALISATIONS	
1,301 00	Furniture & Equipment	NIL
7,367,941 00	Marketable Securities	NIL
85 00	Investments	NIL
201,345 00	Book Debts	NIL
	Misc Refund	10 94
	Tax Refund	43,080 40
102,819 00	Cash at Bank	105,107 38
	Director Contributions	25,000 00
	Bank Interest Gross	150 43
		<u>173,349 15</u>
	COST OF REALISATIONS	
	Specific Bond	1,050 00
	Accountancy Fees (1)	12,625 00
	Corporation Tax	148,208 35
		<u>(161,883 35)</u>
<u>7,673,491.00</u>		<u><u>11,465 80</u></u>
	REPRESENTED BY	
	Vat Receivable	2,525 00
	Bank 1 Current - Interest bearing	8,940 80
		<u><u>11,465 80</u></u>



Hugh Francis Jesseman
Liquidator

BROOKE RESEARCH LIMITED - IN LIQUIDATION
LIQUIDATOR'S PROGRESS REPORT

ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF

BROOKE RESEARCH LIMITED - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide members with an update of the progress of the liquidation. The report has been prepared for the purpose of advising members. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by members for any purpose other than advising them, or by any other person for any purpose whatsoever.

H F Jesseman was appointed as Liquidator of Brooke Research Limited on 27 February 2015.

WA Batty, SJ Evans & HF Jesseman are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S 390 (2) of the Insolvency Act 1986.

Abbreviations used in this report

- Brooke Research Limited - ("Brooke" or "the Company")
- H F Jesseman - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

BROOKE RESEARCH LIMITED - IN LIQUIDATION

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BROOKE RESEARCH LIMITED - IN LIQUIDATION

1 INTRODUCTION

1.1 Purpose of Report

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require me as Liquidator to provide members with an update on the progress of the Liquidation

This report covers the period from 27 February 2015 to 26 February 2016

The following information is included in this report

- Details of asset realisations
- Details of creditors' claims and payment of those claims
- Details of any distributions made to members and likely further distributions
- Details of the Liquidator's receipts and payments including details of assets realised and any costs paid
- Information regarding fees and expenses
- Other information for members

1.2 Progress of the Liquidation

At present I am liaising with HMRC in relation to outstanding matters. According to the books and records of the Company there was a pre appointment VAT refund of £2,172 due to the Company. To date this is yet to be received and I am pursuing the same.

In addition, all of the relevant tax returns have now been submitted to HMRC. Following the submission and settlement of the tax due I requested tax clearance from HMRC.

Once the VAT refund and tax clearance have been received I shall be in a position to finalise the Liquidation.

2 ASSET REALISATIONS

I have made the following realisations during the period of this report

2.1 Furniture & Equipment

The furniture and equipment listed on the Declaration of Solvency with a value of £1,301 will be distributed in specie to the member in due course.

2.2 Marketable Securities

The share portfolio listed in the Declaration of Solvency with a value of £7,367.941 has been distributed to the member. Please see 4.1 below.

2.3 Investments

The investments listed on the Declaration of Solvency with a value of £85 will be distributed in specie to the member in due course.

2.4 Book Debts

The book debts listed on the Declaration of Solvency with a value of £201,345 will be distributed in specie to the member in due course.

2.5 Miscellaneous Refund

I have received a miscellaneous refund from BT in relation to a credit on account.

2.6 Tax Refund

I received a pre appointment corporation tax refund from HMRC of £43,080.

2 7 Cash at Bank

I have received £105 107, being the balance in the Company's accounts on the date of my appointment

2 8 Director's Contributions

I have received a contribution from the director of £25,000

2 9 Other Assets

I have received bank interest of £150

I am not aware of any other assets

3 CREDITORS – CLAIMS AND DISTRIBUTIONS

There are a number of different classes of creditors in insolvency matters. These include

Secured Creditors are creditors who hold fixed and or floating charge debenture security, they are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part

Preferential creditors comprise employees claims for holiday pay and some arrears of wages. Preferential creditors are paid in priority to the prescribed part, floating charge holders and unsecured creditors

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part

3 1 Secured Creditors

I am not aware of any secured creditors in this matter

3 2 Preferential creditors

I am not aware of any preferential creditors in this matter

3 3 Unsecured Creditors

I have not received any claims from unsecured creditors which compared to the estimate in the Declaration of Solvency of £70 610

However, following my appointment I was advised by the Company's former accountant that this liability related to pre appointment corporation tax due and that this had been settled prior to my appointment. I have also settled a corporation tax liability for a later period of £148,208

As noted above the Declaration of Solvency listed outstanding creditors of £70,610 to be dealt with as part of the Liquidation. The shareholder provided me with an indemnity against any potential future claims being made by creditors in order that an early distribution could be made. It has however not been necessary to exercise the indemnity

4 DISTRIBUTIONS TO MEMBERS

The total distributions to members are as follows

	<u>Total</u> £	<u>Amount per share</u> p in £
Issued share capital	15,000	1

Return of share capital by means of a distribution in specie	15,000	1
Distributions in specie	TBA	TBA

- 4.1 Return of Share Capital/Distribution in specie
The following assets have been distributed to members in specie

<u>Asset</u>	<u>Book Value</u>	<u>Estimated Value Distributed</u>
	£	£
Marketable Securities	7,367,941	TBA

The Company's share capital of £15,000, being £1 per share, has been settled in full by a distribution in specie of the marketable securities. The balance of the marketable securities has been distributed in specie to the member.

Due to the transient value of the securities, I am awaiting confirmation of the exact value of these assets at the date of the distribution. I shall advise members of the value of the distribution in specie in due course.

- 4.5 Further Anticipated Distributions
I hereby give notice that further assets will be distributed in specie to the member, and in addition that I anticipate that a first and final cash distribution will be paid within the next six months.

5 LIQUIDATORS' RECEIPTS AND PAYMENTS

A summary of my receipts and payments relating to the Company for the period from 27 February 2015 to 26 February 2016 is enclosed at Appendix III. I confirm that no account was held with the Secretary of State, therefore the account has not been reconciled with the Insolvency Services Account. Please note that receipts and payments in the account are shown net of VAT.

During the period of this report, I have made the following significant payments not detailed elsewhere in this report:

I have paid Marsh Limited £336 in respect of the specific bond cover, which is required for each insolvency appointment. Marsh Limited provides specialist insolvency insurance and bonding service. The premium was based on their standard charges.

Further to the Company's accountants submitting the pre-appointment tax returns, I have paid HMRC £148,208 on account as shown due on these returns.

I have paid £12,625 plus VAT to Jones Fisher Downes in respect of accountancy fees. Jones Fisher Downes is a firm of accountants who acted for the Company prior to the Liquidation. Jones Fisher Downes completed the accounts and the corporation tax returns for the year ended 05 August 2015. Their fee was based on their time costs.

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

Details of the significant receipts are shown in the Asset section of this report

6 LIQUIDATOR'S REMUNERATION & EXPENSES

6.1 Approval of Basis of Remuneration & Expenses

My fees as Liquidator have been approved on time cost basis capped at £5,000, by reference to time properly given by me and my staff in attending to matters arising in the Liquidation, together with category 2 expenses, by the members at the members' meeting held on 27 February 2015

Category 1 expenses are payable without approval from members

6.2 Liquidator's Time Costs

For the period of this report, time costs amount to £5,299, representing over 20 hours work, at an average charge out rate of £256 per hour

During the period of this report I have not drawn any fees in respect of my remuneration

Appendix IV contains further information about time spent on the Liquidation and has been categorised into the following headings

- **Administration and Planning** includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- **Realisation of Assets** includes identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales
- **Investigations** includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate
- **Trading** includes planning, strategy, trading, accounting, managing operations on site corresponding with suppliers and customers, and on-going employee matters
- **Creditors** includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company

For the period of this report the time spent on this matter has predominantly been spent on the initial set up and statutory tasks of the Liquidation. Further time has been spent liaising with HMRC and the Company's former accountants in relation to the completion and submission of the Company's Corporation Tax returns and in relation to the VAT refund due. Additional time has been spent confirming that HMRC have no claim in the Liquidation and requesting that they provide the necessary tax clearance.

Work such as preparing the necessary reports to the creditors and case management on this assignment has predominantly been carried out by a manager with the suitable level of experience and authority necessary to progress the Liquidation. Less complex areas of work such as administrative functions have been carried out by junior grades of staff.

A Guide to Liquidators' fees may be found at <http://www.antonybatty.com/resource>. I would also be pleased to send you a copy by e-mail or post on request. Details of current charge out rates are given at Appendix VI.

6.3 Liquidator's Expenses

A summary of my expenses for the period of this report is given at Appendix V. Details of the disbursements policy are given at Appendix VI.

6.4 Member's Request for Further Information about Remuneration & Expenses

Under insolvency legislation, members have the right to request in writing further information regarding the remuneration or expenses set out in this report. The request can be made by either a member with at least 5% of the total voting rights of all members at a general meeting of the Company or any member with the permission of the Court.

The request must be made in writing within 21 days of receipt of this report.

6.5 Member's Claim that Remuneration and/or Expenses are Excessive

Under insolvency legislation, members have the right to challenge the Liquidator's remuneration and expenses by making an application to court. The application can be made by either a member with at least 10% of the total voting rights of all members at a general meeting of the Company or any member with the permission of the Court.

The application may be made on the grounds that the Liquidator's remuneration is, in all the circumstances, excessive, the basis of fixing the remuneration is inappropriate, or the Liquidator's expenses are, in all the circumstances, excessive.

Any such application must be made within 8 weeks of receipt of this report.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets.

7 FURTHER INFORMATION FOR MEMBERS

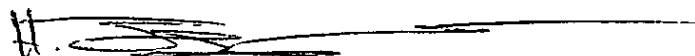
7.1 EC Regulation on Insolvency Proceedings

I consider that the EC Regulation on Insolvency Proceedings apply to the Liquidation of the Company. I also consider that they are "main" proceedings since the Company's registered office and trading address are in the United Kingdom.

8 CONCLUSION OF THE LIQUIDATION

As previously advised, once the VAT refund and tax clearance have been received, I shall be in a position to finalise the Liquidation.

Should you require any further information, please contact Claire Howell.



H F Jesseman

Liquidator

Dated 26 April 2016

BROOKE RESEARCH LIMITED - IN LIQUIDATION

STATUTORY INFORMATION

Company Number	02765319
Date of Incorporation	17 November 1992
Trading Name	Brooke Research Limited
Previous Registered Names	N/A
Registered Office	35 Castlebar Road, Ealing, London, W5 2DJ
Formerly	35 Castlebar Road, Ealing, London, W5 2DJ
Trading Address	35 Castlebar Road, Ealing, London, W5 2DJ
Principle business activity	Financial Intermediation

Directors

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
R Brooke	17/11/1992	-

Company Secretary

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
H Kimball Brooke	17/11/1992	

Issued Share Capital	15 000 ordinary shares of £1 each
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Shareholders

<u>Name</u>	<u>Ordinary Shares</u>	<u>Percentage</u>
R Brooke	15,000	100%

Charge holders

<u>Name</u>	<u>Type of Charge</u>	<u>Date of Charge</u>
N/A		

APPENDIX II

BROOKE RESEARCH LIMITED - IN LIQUIDATION

DETAILS OF APPOINTMENT OF THE LIQUIDATOR

Name and address of Liquidator	H F Jesseman of 3 Field Court, Grays Inn London, WC1R 5EF
Date of Appointment	27/02/2015
By Whom Appointed	Members

P1P000A 111

Brooke Research Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 26/02/2016

Dec of Sol £		£	£
	ASSET REALISATIONS		
1,301 00	Furniture & Equipment	NIL	
7,367,941 00	Marketable Securities	NIL	
85 00	Investments	NIL	
201,345 00	Book Debts	NIL	
	Misc Refund	10 94	
	Tax Refund	43,080 40	
102,819 00	Cash at Bank	105,107 38	
	Director Contributions	25,000 00	
	Bank Interest Gross	150 43	
			173,349 15
	COST OF REALISATIONS		
	Specific Bond	1,050 00	
	Accountancy Fees (1)	12,625 00	
	Corporation Tax	148,208 35	
			(161,883 35)
7,673,491.00			11,465 80
	REPRESENTED BY		
	Vat Receivable		2,525 00
	Bank 1 Current - Interest bearing		8,940 80
			11,465 80

SIP 9 - Time & Cost Summary

Period 27/02/15 26/02/16

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1 90	1 98	12 70	0 80	17 38	4 450 70	256 08
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 50	0 50	0 00	1 00	285 00	285 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 40	0 20	1 30	0 40	2 30	564 10	245 26
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	2 30	2 68	14 50	1 20	20 68	5,299 80	256 28
Total Fees Claimed						0 00	

BROOKE RESEARCH LIMITED - IN LIQUIDATION

SUMMARY OF LIQUIDATOR'S EXPENSES

	Category 1	Category 2
	Total	Total
Photocopying		£1
Statutory advertising	£230	
Court filing		
Companies House search		£20
Postage		£2
	<u>£230</u>	<u>£23</u>
Drawn	<u>£0</u>	<u>£0</u>
Outstanding	<u>£230</u>	<u>£23</u>
External expenses paid		
Jones Fisher Downes	£12,625	
Marsh Limited - specific bond	£1 050	

Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy

1 April 2013 – 31 March 2017

Hourly charge out rates

2013\17

Office Holder (e.g. Liquidator)	£399
Senior Manager	£335
Case Manager	£295
Senior Administrator	£235
Administrator	£145
Junior Administrator	£80

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes, the minimum unit of time is therefore 6 minutes.

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment.

Disbursement Policy

Please note that the Liquidator's disbursements are charged out at the following rates -

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred. Sundry disbursements such as advertising where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. The London Gazette's price list can be accessed at <https://www.thegazette.co.uk/place-notice/pricing>.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website <http://antonybatty.com/resource>.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

Photocopying	15p per sheet
Postage	Royal Mail postage rates (Non-franked mail)
Faxes	UK £1 per sheet
	International £2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum
Companies House search	£20 per company
File set up, stationery & record retention	£50 per folder
Travel where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.	

VAT is charged as appropriate.