

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



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17/01/2020

#82

COMPANIES HOUSE

→ **Filling in this form**

Please complete in typescript or in
bold black capitals.

1 Company details

Company number 0 2 9 0 7 7 9 0

Company name in full NFRN Commercial Limited

2 Liquidator's name

Full forename(s) Paul James

Surname Pittman

3 Liquidator's address

Building name/number 7th Floor Dashwood House

Street 69 Old Broad Street

Post town London

County/Region

Postcode E C 2 M 1 Q S

Country

4 Liquidator's name ①

Full forename(s) Paul Anthony

Surname Higley

① **Other liquidator**

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 7th Floor Dashwood House

Street 69 Old Broad Street

Post town London

County/Region

Postcode E C 2 M 1 Q S

Country

② **Other liquidator**

Use this section to tell us about
another liquidator.

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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

PA

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Signature date

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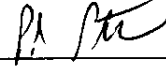
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NFRN Commercial Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 1 February 2018 To 18 November 2019

Statement
of Affairs
£

£

£



Paul James Pittman
Joint Liquidator

NFRN Commercial Limited – In Creditors' Voluntary Liquidation

LIQUIDATORS' FINAL ACCOUNT TO CREDITORS AND MEMBERS

STATUTORY INFORMATION

Company name:	NFRN Commercial Limited
Registered office:	7th Floor Dashwood House, 69 Old Broad Street, London EC2M 1QS
Former registered office:	Yeoman House, Sekforde Street, London EC1R 0HF
Registered number:	02907790
Joint Liquidators' names:	Paul James Pittman and Paul Anthony Higley
Joint Liquidators' address:	7th Floor Dashwood House, 69 Old Broad Street, London, EC2M 1QS
Date of appointment:	1 February 2018
Liquidators' Contact Details	paul.pittman@pricebailey.co.uk paul.higley@pricebailey.co.uk 020 7065 2660
Case Contact:	Jasdeep Koundu jasdeep.koundu@pricebailey.co.uk 020 3829 1714
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Following my appointment as Joint Liquidator, all statutory requirements were completed. This included the necessary adverts being placed in the London Gazette, filing returns with Companies House and communications with creditors of the Company.

During the liquidation, creditors have made a number of requests regarding additional investigations that were not contemplated at the commencement of the liquidation. These investigations related to the Company's relationship and transactions with its ultimate shareholder, National Federation of Retail Newsagents ("the Federation"), trading in the months leading to liquidation and sale of assets prior to liquidation. The outcome of my investigations is detailed in my previous progress report and is summarised in the Investigations section below.

All assets of the Company have been realised and a first and final dividend was paid to non-preferential unsecured creditors on 15 August 2019. I am now in a position to conclude the liquidation.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is attached.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 1 February 2018 to 18 November 2019 is attached.

ASSET REALISATIONS

Stock

The stock held by the Company consisted of Expotutto Gantries, which were disclosed in the statement of affairs at a value of £23,000.00. Agents were engaged to conduct a sale of the stock and £6,020.00 has been realised in the liquidation.

Book Debts

As at the date of my appointment, the book value of debtors was as follows:

Age	Book Value £	% of Total
30 days	11,584	11.44
60 days	12,114	11.96
90 days	10,117	9.99
120 days +	57,481	66.62
Total	101,296	

Collections of £45,927.02 were received prior to my appointment, reducing the book value of debtors to £55,368.98 as at the date of liquidation. £16,905.17 has been collected from debtors in the liquidation. The balance has been set off against creditor claims or written off as uncollectable on the basis of insufficient evidence to prove the Company's claim against the debtor.

Cash at Bank

£16,080.52 has been realised from the Company's accounts, £4.26 of which was received in the reporting period. I also received £7,504.00 which was held in the trust account of a debt collector.

Other Assets

The Company owned the trademark for the brand 'Everyday'. On 10 January 2018, a party provided notice to the Company that it believe the trademark infringed on its own, prior registered, trademark. A notice of opposition was filed with the Intellectual Property Office on 23 February 2018 on the grounds that it was "similar to an earlier mark and for identical or similar goods and services as the earlier mark." As the grounds for opposition were valid, prima facie, and there did not appear to be any commercial benefit to the liquidation in objecting to the withdrawal process, the trademark was automatically withdrawn on 6 June 2018.

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

The statement of affairs anticipated £11,584.15 in preferential creditors. I have not received any claims for preferential debts in the liquidation to date.

Crown Creditors

The statement of affairs included £8,112.00 owed to HMRC. HMRC's final claim of £16,267.96 has been received.

Non-Preferential Unsecured Creditors

The statement of affairs included 33 non-preferential unsecured creditors with an estimated total liability of £649,376.74. I have received claims from 19 creditors at a total of £928,248.49, of which £822,288.49 was admitted for dividend purposes. I have not received claims from 17 creditors with original estimated claims in the statement of affairs of £23,841.32.

These figures include a claim from the Federation of £568,366.63, which was admitted for £510,566.63. The most significant variance between the statement of affairs and the claims to date is a claim for an occupational pension fund shortfall of £167,210 which was not anticipated in the statement of affairs, this was admitted in full.

DIVIDENDS

There will not be any further dividends declared to non-preferential unsecured creditors as the funds realised have been used to pay prior dividends to non-preferential unsecured creditors, and to meet the expenses of the Liquidation. A dividend of 0.59978p in the £ was paid to non-preferential unsecured creditors on 15 August 2019.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I confirm that my report has been submitted.

I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 6 months prior to the Company ceasing to trade; and compared the information in the Company's last set of accounts with that contained in the statement of affairs filed in the liquidation and made enquiries about the reasons for the changes.

In particular, I investigated the following matters of concern raised by creditors: solvency of the Company, involvement of shareholder in running of the business, trading in the three months prior to appointment, loan account charges by the shareholder and sale of assets prior to liquidation. These lines of investigation, and their outcomes, were detailed in full in my previous annual report.

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £7,500.00 for my assistance with preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator.

The fee for preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator was paid by the Company prior to the liquidation.

LIQUIDATORS' REMUNERATION

My remuneration was approved on a mixture of a time cost basis and as a fixed fee.

My remuneration was approved on a time cost basis based on a fees estimate of £22,708.35. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. Additionally, my remuneration was approved on a fixed fee of £13,000.00 for work that was outside the scope of my original fees estimate.

My total time costs to 18 November 2019 amount to £57,534.90, representing 301.10 hours of work at an average charge out rate of £191.08 per hour, of which £15,877.40, representing 82.50 hours of work, was charged in the period since 31 January 2019 at an average charge out rate of £192.45 per hour). The actual average charge out rate incurred compares with the estimated average charge out rate of £160.88 in my fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate because the investigation queries raised by creditors required greater involvement of staff at Manager grade than was anticipated at the time of the estimate. I have drawn £35,708.35 to 18 November 2019, of which £13,000.00 was drawn in the period since 31 January 2019.

A schedule of my time costs incurred to date compared with my original fees estimate is enclosed.

As you can see from the information provided in this report, the total time costs I have incurred in this matter have exceeded the total estimated remuneration I set out in my fees estimate and additional fixed fee when my remuneration was authorised by the creditors. This is because of additional work being undertaken as a result of the level of creditor queries and investigation requests. However, I have not drawn fees in excess of the approved amounts.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at www.creditorinsolvencyguide.co.uk. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Price Bailey LLP's fee policy are available at the link www.pricebailey.co.uk/creditors. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

LIQUIDATORS' EXPENSES

I have incurred expenses of £212.88 in the period since 31 January 2019. In the whole of the Liquidation I have incurred total expenses of £1,177.17, compared to my estimated expenses of £1,064.70 when my remuneration was authorised by the creditors.

I have drawn £1,164.95 to 18 November 2019, of which £227.00 was drawn in the period since 31 January 2019.

I have incurred the following expenses in the period since my last progress report:

Type of expense	Amount incurred/ accrued in the reporting period
Postage	£17.79
Storage Costs	£159.71

I have incurred the following category 2 disbursements in the period since my last progress report:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Printing	£35.38

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

<u>Professional Advisor / Agent</u>	<u>Nature of Work</u>	<u>Basis of Fees</u>
NFRN	Debt Collection	% realised
Clumber Consultancy	Pension Consultant	Fixed fee

NFRN was engaged to assist with collecting the book debts of the Company, £868.32 plus VAT was paid in the reporting period in relation to this engagement.

Clumber Consultancy was engaged to assist with the administration of the Company's pension scheme. A fixed fee of £150 plus VAT was paid in the reporting period in relation to drafting notices.

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.

COMPLAINTS

At Price Bailey 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. We undertake to look into any complaint carefully and promptly, and to do all we can to explain the position to you. If we have given you less than satisfactory service, we undertake to do everything reasonable to put it right. Any complaint should be referred initially to the Insolvency Practitioner responsible for our services to you. If you do not receive an acceptable response you should contact Head of Compliance at Price Bailey, Causeway House, 1 Dane Street, Bishops Stortford, CM23 3BT.

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. Alternatively, you can also send an email to insolvency.enquiryline@insolvency.gsi.gov.uk, or you may phone 0300 678 0015. Information on call charges that apply is available at www.gov.uk/call-charges.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

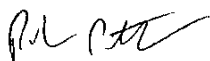
To comply with the Provision of Services Regulations, some general information about Price Bailey LLP, including about our Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at www.pricebailey.co.uk/legal.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself and Paul Anthony Higley as Joint Liquidators of the Company. Creditors and members should note that provided no objections to our release are received we shall obtain our release as Joint Liquidators following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Jasdeep Koundu by email at jasdeep.koundu@pricebailey.co.uk, or by phone on 020 3829 1714 before our release.

Yours faithfully



P J Pittman MIPA

JOINT LIQUIDATOR

Authorised to Act in the UK by the Insolvency Practitioners Association

For and on behalf of

PRICE BAILEY LLP

Notice of Final Account of

NFRN Commercial Limited ("the Company") – In Creditors' Voluntary Liquidation

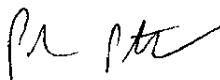
Company registered number: 02907790

NOTICE IS GIVEN by the Joint Liquidators, Paul James Pittman and Paul Anthony Higley, under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidators' remuneration and expenses. That request must be made to the Liquidators within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidators' fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidators by giving notice in writing to the Liquidators at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidators' remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidators' fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidators will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
5. The Liquidators will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at 7th Floor Dashwood House, 69 Old Broad Street, London, EC2M 1QS, or contact Jasdeep Koundu by telephone on 0207 065 2660, or by email at jasdeep.koundu@pricebailey.co.uk.

DATED THIS 18th DAY OF NOVEMBER 2019



Paul James Pittman
Joint Liquidator

Notice about final dividend position

NFRN Commercial Limited ("the Company") – In Creditors' Voluntary Liquidation

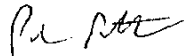
Company registered number: 02907790

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Paul James Pittman and Paul Anthony Higley, the Joint Liquidators to the creditors of NFRN Commercial Limited, that no further dividend will be declared to unsecured creditors.

There will not be any further dividend declared to non-preferential unsecured creditors as the funds realised have been used to make payments to preferential creditors and to pay prior dividends to non-preferential unsecured creditors, and to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact me at 7th Floor Dashwood House, 69 Old Broad Street, London, EC2M 1QS, or contact Jasdeep Koundu by telephone on 0207 065 2660, or by email at jasdeep.koundu@pricebailey.co.uk.

DATED THIS 18TH DAY OF NOVEMBER 2019



Paul James Pittman
Joint Liquidator

Routine work undertaken since my last progress report

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the estate bank account and cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final account of the liquidation.

Creditors

Employees - ensuring that claims are processed appropriately by the Redundancy Payments Office.

Claims of creditors - maintaining up to date records of the names and addresses of creditors, together with the amounts of their claims. The office holder also needs to deal with correspondence and queries from creditors regarding their claims and dividend prospects.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This includes writing to creditors and reviewing their claims and supporting documentation in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying dividend to creditors, issuing the notice of declaration of dividend.

NFRN Commercial Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 01/02/2018 To 31/01/2019 (£)	From 01/02/2019 To 18/11/2019 (£)	Total (£)
Motor Vehicles	900.00	0.00	0.00	0.00
Stock	23,000.00	6,020.00	0.00	6,020.00
Book Debts	113,519.00	16,905.17	0.00	16,905.17
VAT Refund	20,644.00	0.00	0.00	0.00
Cash at Bank	17,188.00	16,076.26	4.26	16,080.52
Cash on Trust - Debt Collector		7,504.26	0.00	7,504.26
Bank Interest Gross		6.88	4.42	11.30
		46,512.57	8.68	46,521.25
PAYMENTS				
Agents/Valuers Fees (1)		1,200.00	868.32	2,068.32
Legal Fees (1)		1,055.00	0.00	1,055.00
Professional Fees		1,355.00	150.00	1,505.00
Corporation Tax		0.00	1.14	1.14
Liquidator's Fees		22,708.35	13,000.00	35,708.35
Liquidator's Expenses		663.15	110.17	773.32
Bank Charges		21.25	27.50	48.75
Storage Costs		0.00	155.25	155.25
Statutory Advertising		274.80	0.00	274.80
Employees Wage Arrears	(3,938.65)	0.00	0.00	0.00
Employees Holiday Pay	(1,162.50)	0.00	0.00	0.00
Pension Schemes	(6,483.00)	0.00	0.00	0.00
Trade & Expense Creditors	(100,109.00)	0.00	658.58	658.58
Employees	(29,852.44)	0.00	109.98	109.98
Pension Fund		0.00	1,002.90	1,002.90
Loans	(549,267.00)	0.00	3,062.29	3,062.29
HM Revenue & Customs	(8,112.00)	0.00	97.57	97.57
Ordinary Shareholders	(390,003.00)	0.00	0.00	0.00
		27,277.55	19,243.70	46,521.25
Net Receipts/(Payments)		19,235.02	(19,235.02)	0.00
MADE UP AS FOLLOWS				
Bank 1 - Current IB		19,024.02	(19,024.02)	0.00
VAT Receivable / (Payable)		211.00	(211.00)	0.00
		19,235.02	(19,235.02)	0.00

NFRN Commercial Limited
(In Creditors' Voluntary Liquidation)

Time costs for the period 1 February 2019 to 18 November 2019

Classification of Work	Insolvency Practitioners		Managers		Administrators		Assistants and Support Staff		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	4.80	1,810.00	13.10	3,275.00	6.90	663.00	5.55	197.70	30.35	5,945.70	195.90
Creditors & Members	0.30	115.00	22.00	5,500.00	3.65	342.50	12.70	584.20	38.65	6,541.70	169.25
Investigations	0.00	0.00	7.10	1,775.00	0.00	0.00	0.00	0.00	7.10	1,775.00	250.00
Realisation of Assets	0.10	40.00	6.30	1,575.00	0.00	0.00	0.00	0.00	6.40	1,615.00	252.34
Total	5.20	1,965.00	48.50	12,125.00	10.55	1,005.50	18.25	781.90	82.50	15,877.40	192.45
Average Hourly Rate, £	377.88		250.00		95.31		42.84				

Time costs for the period 1 February 2018 to 18 November 2019

Classification of Work	Insolvency Practitioners		Managers		Administrators		Assistants and Support Staff		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	22.85	8,602.70	24.40	5,896.60	48.45	3,836.25	15.75	653.70	111.45	18,989.25	170.38
Creditors & Members	3.20	1,198.60	67.20	15,986.40	17.10	1,403.25	12.70	584.20	100.20	19,172.45	191.34
Investigations	1.10	418.00	40.50	9,523.80	8.00	600.00	0.00	0.00	49.60	10,541.80	212.54
Realisation of Assets	0.20	78.00	35.10	8,271.00	0.50	37.50	0.00	0.00	35.80	8,386.50	234.26
Other Matters	0.00	0.00	3.40	394.40	0.40	15.00	0.25	35.50	4.05	444.90	109.85
Total	27.35	10,297.30	170.60	40,072.20	74.45	5,892.00	28.70	1,273.40	301.10	57,534.90	191.08
Average Hourly Rate, £	376.50		234.89		79.14		44.37				

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 **Jacob McCloskey**

Company name **Price Bailey LLP**

Address
7th Floor Dashwood House
69 Old Broad Street

Post town **London**

County/Region

Postcode **E C 2 M 1 Q S**

Country

DX

Telephone **0207 065 2660**



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

NFRN Commercial Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 1 February 2018 To 18 November 2019

Statement of Affairs £		£	£
	ASSET REALISATIONS		
900.00	Motor Vehicles	NIL	
23,000.00	Stock	6,020.00	
113,519.00	Book Debts	16,905.17	
20,644.00	VAT Refund	NIL	
17,188.00	Cash at Bank	16,080.52	
	Cash on Trust - Debt Collector	7,504.26	
	Bank Interest Gross	11.30	
			46,521.25
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	2,068.32	
	Legal Fees (1)	1,055.00	
	Professional Fees	1,505.00	
			(4,628.32)
	COST OF ADMINISTRATION		
	Corporation Tax	1.14	
	Liquidator's Fees	35,708.35	
	Liquidator's Expenses	773.32	
	Bank Charges	48.75	
	Storage Costs	155.25	
	Statutory Advertising	274.80	
			(36,961.61)
	PREFERENTIAL CREDITORS		
(3,938.65)	Employees Wage Arrears	NIL	
(1,162.50)	Employees Holiday Pay	NIL	
(6,483.00)	Pension Schemes	NIL	
			NIL
	UNSECURED CREDITORS		
(100,109.00)	Trade & Expense Creditors	658.58	
(29,852.44)	Employees	109.98	
	Pension Fund	1,002.90	
(549,267.00)	Loans	3,062.29	
(8,112.00)	HM Revenue & Customs	97.57	
			(4,931.32)
	DISTRIBUTIONS		
(390,003.00)	Ordinary Shareholders	NIL	
			NIL
(913,676.59)			0.00
	REPRESENTED BY		
			NIL