

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 8 7 8 0 8 7

Company name in full KARIA ENTERPRISES LIMITED

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) KATIE

Surname YOUNG

3 Liquidator's address

Building name/number KEWANS LIMITED

Street SUITE 1, 3RD FLOOR

18 MARKET PLACE

Post town ROMSEY

County/Region HAMPSHIRE

Postcode S O 5 1 8 N A

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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Period of progress report

From date	d	0	d	5	m	0	m	4	y	2	y	0	y	2	y	0
To date	d	0	d	4	m	0	m	4	y	2	y	0	y	2	y	1

7

Progress report

☒ The progress report is attached

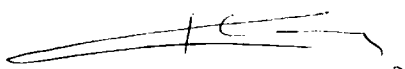
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Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	6	m	0	m	5	y	2	y	0	y	2	y	1
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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 **KATIE YOUNG**

Company name **KEWANS LIMITED**

Address **SUITE 1, 3RD FLOOR**

18 MARKET PLACE

Post town **ROMSEY**

County/Region **HAMPSHIRE**

Postcode

S	O	5	1		8	N	A
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Country

DX

Telephone **02380170797**



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



KEWANS LIMITED

Business and Insolvency Solutions

Web: kewans.co.uk

Email: katie@kewans.co.uk

Tel: 023 8017 0797

Kewans Limited, Suite 1, 3rd Floor, 18 Market Place, Romsey, Hampshire, SO51 8NA

KARIA ENTERPRISES LIMITED T/A LEVEL HAIR SALON - IN MEMBERS' VOLUNTARY LIQUIDATION

ANNUAL REPORT

26 May 2021

CONTENTS

1. Company Information
2. Introduction
3. Administration and Planning (including statutory reporting)
4. Receipts and Payments
5. Distributions to shareholders
6. Liquidator's Remuneration and Expenses
7. Outstanding Matters
8. Members Rights

APPENDICES

- A. Receipts and Payments Account for the period 5 April 2020 to 4 April 2021
- B. Additional information in relation to fees and expenses

Kewans Limited is a limited company registered in England and Wales (No. 10664774) whose registered office is at Suite 1, 3rd Floor, 18 Market Place, Romsey, Hampshire, SO51 8NA. VAT Number 265 2365 01

Our company information and Privacy Policy can be found at kewans.co.uk. Should you require a hard copy or any further information, please contact Katie Young at this office by email to katie@kewans.co.uk or by telephoning 02380 170797

Kewans Limited is an independent provider of restructuring, financial and corporate advisory solutions. Katie Young (IP No 15872) is licensed as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales. When an Insolvency Practitioner from this firm acts as an office holder it is without personal liability. Katie Young is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

1. COMPANY INFORMATION

1.1. Registered Name, Address and Number:

Company Name:	Karia Enterprises Limited (In Members' Voluntary Liquidation) ("the Company")
Registered office:	C/O Kewans Limited Suite 1, 3rd Floor, 18 Market Place, Romsey, Hampshire, SO51 8NA
Former Registered Office:	% Kewans Limited, 26 Tarver Close, Romsey, SO51 0BH 274 Wallisdown Road, Bournemouth, BH10 4HZ
Trading Addresses:	274 Wallisdown Road, Bournemouth, BH10 4HZ
Registered Number:	02878087
Principle Activity	Hair Salon

1.2. Liquidation Appointment Details

Katie Young was appointed as Liquidator of the Company on 5 April 2018.

2. INTRODUCTION

- 2.1. The purpose of this report is to detail my acts and dealing as Liquidator for the year ended 4 April 2021, the period, and it should be read in conjunction with my previous correspondence.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

- 3.1. As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progression of the liquidation, which ensures that I and my staff carry out our work to a high professional standard. In the period under review I have maintained the required practice files, estate cashbook and bank account and completed my periodic statutory and regulatory duties.

4. RECEIPTS & PAYMENTS ACCOUNT

- 4.1. My Receipts & Payments Account for the period from 5 April 2020 to 4 April 2021 is attached at Appendix A.
- 4.2. Asset realisations have previously been reported. In the last report I advised of a late notification of a tax refund from HMRC, This was received in August 2020.
- 4.3. A further refund was received from HSBC Bank in August 2020 in respect of a refund of management fees incorrectly charged in the period from 13 June 2005 and 12 December 2016.

5. DISTRIBUTIONS TO SHAREHOLDERS

5.1. A final distribution has been made to shareholders in the period.

5.2. Distributions to date are as follows:

- 5.4.18 - Distribution in specie of directors loan account: £196,255 representing £1,962.55 per share
- 11.4.18 - Distribution in specie of Inter company loan: £31,022 representing £310.22per share
- 11.4.18 - First cash distribution of £25,000 representing £250 per share
- 24.5.18 - Second cash distribution of £7,467.62 representing £74.68 per share
- 11.2.19 - Third cash distribution of £530.24 representing £53.04 per share
- 4.2.21 - Final cash distribution of £1,402.06 representing £14.02 per share

6. LIQUIDATOR'S REMUNERATION AND EXPENSES

6.1. The Liquidators remuneration was authorised by members on the basis of a fixed fee of £2,500 plus VAT, by way of the following written resolution passed on 5 April 2018. This has been drawn in full.

6.2. Approval for a further fee of £500 in respect of additional reporting requirements due to HMRC delays was subsequently approved by members and has been drawn in the period. No further fees will be drawn.

6.3. Further information regarding the Liquidator's Fees and expenses can be found at Appendix B.

7. OUTSTANDING MATTERS

7.1. All assets have been realised and funds have now been distributed to creditors. While tax clearance was originally obtained in 2019, HMRC subsequently identified and repaid a refund of tax. This delay has resulted in the liquidation moving into a third corporation tax period, which I must account for, and request further clearance from HMRC to enable me to close the liquidation.

8. MEMBERS RIGHTS

8.1. Members have a right to request further information in respect of the Liquidators' remuneration and expenses in accordance with Rule 18.9 of the Insolvency Rules 2016.

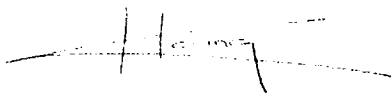
8.2. Should any member with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or with the permission of the court require any further information about the Liquidators' remuneration or expenses please write to me within 21 days of receipt of this report stating the information required.

8.3. Members have the right to challenge the amounts drawn under Rule 18.34. If a member believes that the remuneration charged by the liquidators is too high, the basis of their remuneration is inappropriate, or the expenses incurred by the liquidators are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

8.4. Application may be made to the court by any member, provided the member (or members) making the application hold at least 10% of the total voting rights of all the shareholders having the right to vote at general meetings, or they have the permission of the court.

Any such application must be made within 8 weeks of the applicant receiving the liquidators' progress report in which the charging of the remuneration or incurring of the expenses in question is first reported.

I will report to members again within two months of the next anniversary of my appointment or upon concluding the administration of the estate if earlier. If you require any further information, please contact me at katie@kewans.co.uk or by telephone 02380170797.

A handwritten signature in black ink, appearing to read 'Katie Young', with a long horizontal stroke extending to the right.

Katie Young
Liquidator

Appendix A

Karia Enterprises Limited T/A Level Hair Salon -In Members' Voluntary Liquidation
Liquidator's Abstract of Receipts and Payments
From 5 April 2020 to 4 April 2021

D of S		As Previously Reported	5/4/20 to 4/4/21	Total
£		£	£	£
	RECEIPTS			
8,440	Plant & Machinery			0.00
645	Fixtures & Fittings			0.00
821	Computer Equipment			0.00
25,822	Stock			0.00
100,181	Book Debts			0.00
	Bank refund - misapplied charges		665.09	665.09
	Tax Refund	155.68	1,236.97	1,392.65
	Cash at Bank	36,477.56		36,477.56
	Inter Company Accounts	31,022.00		31,022.00
196,255	Directors Loan Account	196,255.00		196,255.00
7,176	Deposits and Cash			0.00
<u>339,340</u>		<u>263,910.24</u>	<u>1,902.06</u>	<u>265,812.30</u>
	PAYMENTS			
	Office Holders Fees	(2,500.00)	(500.00)	(3,000.00)
	Statutory Advertising	(233.85)		(233.85)
	Trade Creditors	(16.53)		(16.53)
	Specific Bond	(700.00)		(700.00)
	Case Migration Fee	(185.00)		(185.00)
		<u>(3,635.38)</u>	<u>(500.00)</u>	<u>(4,135.38)</u>
	DISTRIBUTIONS			
	Cash Distribution	<u>(260,274.86)</u>	<u>(1,402.06)</u>	<u>(261,676.92)</u>
		<u>(260,274.86)</u>	<u>(1,402.06)</u>	<u>(261,676.92)</u>
	CASH IN HAND	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

Appendix B

Additional information in relation to Kewans fee policy and expenses

Kewans Limited mission statement is "to provide clients with an outstanding service based on technical excellence, effective problem solving and the highest level of client care". It provides a quality, partner led service and takes compliance with insolvency legislation and best practice guidance seriously.

Policy on fees

Fees are either fixed by reference to time costs, or as a percentage of realisations and distributions, or a set amount or any combination of all three.

Time costs

Where fees are agreed on a time cost basis, rates may be varied from time to time, at the sole discretion of Kewans Limited, and such changes will be notified in retrospect with each report to members.

Our current charge-out rates are detailed below.

Staff	Charge out rates £
Insolvency Practitioner/Director	380
Manager	200
Senior Administrator	180
Administrator	160
Junior Administrator	120

The minimum unit of time recorded is 6 minutes.

Kewans Limited is currently a sole practitioner firm operated solely by the office-holder. Certain tasks that might be considered not to require the skills of an office-holder are identified and charged at the appropriate rate. This approach is recommended by the Regulatory Body and is considered to be a fair and reasonable approach in view of the speed, efficiency and experience that comes with having the office-holder undertaking all the case work.

Fixed and % fees:

Where fees are authorised and approved as a fixed fee and/or % fee this fee is to cover the costs incurred by the Insolvency Practitioner and his staff in administering the estate and does not include any additional direct costs. A fixed or % fee provides creditors with certainty as to costs and the specific complexities of a case are taken into account when agreeing the basis of the fee to ensure a fair and reasonable fee is sought.

Expenses

An expense is a cost which is directly attributable to the estate which is neither office holders remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate.

VAT will be charged on the above charge out rates and expenses, where applicable. All other expenses are charged at cost.