

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 0 0 3 6 6 3 6 2

Company name in full Franks (Neasden) Limited

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

2 Liquidator's name

Full forename(s) Richard Jeffrey

Surname Rones

3 Liquidator's address

Building name/number 311 High Road

Street Loughton

Post town Essex, IG10 1AH

County/Region

Postcode

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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6

Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

d

2

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m

m

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5

y

y

y

y

2

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2

3

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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 Michelle Sheffield

Company name ThorntonRones Ltd

Address 311 High Road

Loughton

Post town Essex, IG10 1AH

County/Region

Postcode

Country

DX

Telephone 0208 418 9333



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.

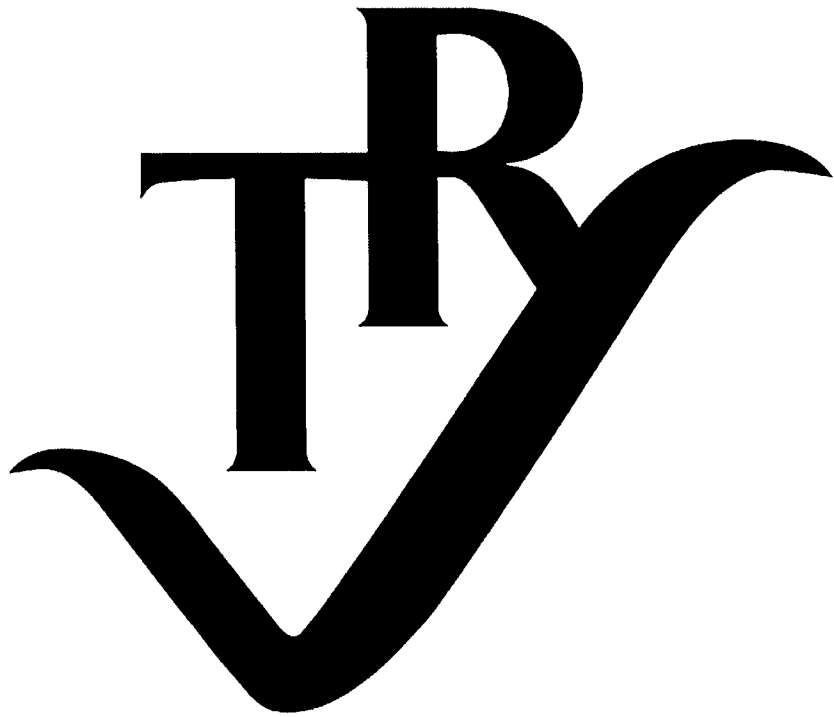


Further information

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

Liquidator's Final Account to Members



**Franks (Neasden) Limited
- in Liquidation**

22 May 2023

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- 6 Conclusion

APPENDICES

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- B Receipts and Payments Account from 20 December 2022 to 22 May 2023 together with a Cumulative Account from 20 December 2021 to 22 May 2023.
- C Additional Information in relation to Liquidator's Fees & Expenses.
- D ThorntonRones Ltd's charge out rates.
- E Notice of Final Account pursuant to Rule 5.10 of the Insolvency Rules 2016.

1 Introduction

- 1.1 I, Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, IG10 1AH, was appointed as Liquidator of Franks (Neasden) Limited (the Company) on 20 December 2021.
- 1.2 The affairs of the Company are now fully wound-up and this is my final account of the Liquidation, which covers the period since my last progress report, being 20 December 2022 to 22 May 2023 (the Period).
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice at Appendix A.
- 1.4 I am authorised to act as an insolvency practitioner in the UK by Institute of Chartered Accountants England and Wales and am bound by the Insolvency Code of Ethics. In the event of case related queries, the Liquidator(s) can be contacted on telephone number 020 8418 9333 or by email via info@thorntonrones.co.uk.
- 1.5 The trading address of the Company was 250 Ashurst Drive, Ilford IG6 1EW.
- 1.6 The registered office of the Company was changed to 311 High Road, Loughton, IG10 1AH and its registered number is 00366362.

2 Progress of the Liquidation

- 2.1 At Appendix B, I have provided an account of my Receipts and Payments for the period with a comparison to the Directors' Declaration of Solvency ("DoS"), together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

Assets

Cash at Bank

- 2.2 On the DoS cash at bank was listed as an asset in the sum of £581,988. Following my appointment, the sum of £581,581 was realised in respect of the Company's bank account at Lloyds Bank PLC and the account was subsequently closed.

Insurance Refund

- 2.3 The DoS also included a sum of £295 in respect of an insurance refund. Following the revision of the Company's final accounts, it became evident that this asset was no longer available and on that basis, has not been realised.

Bank Interest Gross

- 2.4 The Liquidation funds are held in an interest-bearing account. Consequently, £68 was received in bank interest during the Liquidation and £27 of this sum was received in the period.
- 2.5 There are no further assets to realised.

3 Outcome for Creditors

Secured Creditors

- 3.1 There are no secured creditors.

Preferential Creditors

- 3.2 No preferential claims have been received.

Unsecured Creditors

- 3.3 According to the DoS, the only creditor of the Company was the Director for the sum of £734 in respect of a Directors Loan Account ("DLA"). Following the revision of the final accounts, it was established that this sum was no longer due.
- 3.4 Although no claim was originally anticipated from HM Revenue & Customs ("HMRC"), following the preparation of the final accounts, a debt to HMRC of approximately £36,500 was identified in respect of Corporation Tax, which has been paid in full.
- 3.5 I would confirm that I have subsequently received a refund of £416 from HMRC in respect of an overpayment of Corporation Tax relating to the period 1 February 2021 to 19 December 2021.
- 3.6 Members will recall that I advertised for creditors to submit claims by 10 February 2022. No further additional claims were subsequently received or identified.
- 3.7 I received clearances for all taxes from HMRC on 6 December 2022, which allows me to now conclude the Liquidation.

4 Distributions to Members

4.1 The following cash distributions to members have been made:

- A first interim cash distribution of £238,687 was paid on 22 December 2021, representing a return of being £59 per Ordinary share;
- A second interim cash distribution of £280,134 was paid on 8 April 2022, representing a return of £70 per Ordinary share.
- A third and final cash distribution of £20,204 was paid on 17 February 2023, representing a return of £5 per Ordinary share,

4.2 There will be no further distributions to members.

5 Liquidator's Remuneration

5.1 The members approved that the basis of the Liquidator's remuneration be set as a fixed fee of £4,000 plus VAT and expenses, which has been paid in full.

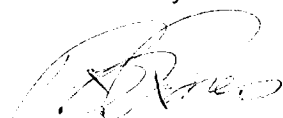
5.2 Attached at Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors and details of expenses incurred in the Liquidation. My firm's current charge-out rates are attached at Appendix D.

5.3 A copy of 'A Shareholder's Guide to Liquidator's Fees' is available to members on request free of charge.

6 Conclusion

6.1 The Notice accompanying this final account at Appendix E explains members' rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



Richard Rones
Liquidator

Enc

Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. ThorntonRones Limited will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Richard Rones, ThorntonRones Limited, 311 High Road, Loughton, Essex IG10 1AH so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office ("ICO"), the UK data protection regulator.

**Franks (Neasden) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Declaration of Solvency £		From 20/12/2022 To 22/05/2023 £	From 20/12/2021 To 22/05/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	27.24	68.34
581,988.37	Cash at Bank	NIL	581,871.34
295.29	Net Insurance Refund	NIL	NIL
		<u>27.24</u>	<u>581,939.68</u>
	COST OF REALISATIONS		
	Accountancy fees	NIL	1,200.00
	Bank Charges	NIL	21.90
	Preparation of Declaration of Solvency	NIL	4,000.00
	Specific Bond	NIL	272.50
	Statutory Advertising	NIL	446.40
	VAT Irrecoverable	NIL	889.28
		<u>NIL</u>	<u>6,830.08</u>
	UNSECURED CREDITORS		
(734.00)	Directors	NIL	NIL
	HMRC - Corporation Taxation	416.58	36,083.42
		<u>416.58</u>	<u>36,083.42</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	20,204.55	539,026.18
		<u>20,204.55</u>	<u>539,026.18</u>
<u><u>581,549.66</u></u>	Balance as at 22 May 2023		<u><u>0.00</u></u>

Appendix C

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors in this case.

Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Davis Grant (Accountants)	Fixed fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Liquidator's Expenses

Category 1 expenses do not require approval by members. The type of expenses that may be charged as a Category 1 expense to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Expense	<i>Estimated overall cost</i> £	<i>Paid in Prior Period</i> £	Paid in the period covered by this report £	Incurred but not paid to date £
Statutory advertising	500.00	446.40	Nil	Nil
Specific Penalty Bond	272.50	272.50	Nil	Nil
Accountancy Fees	1,200.00	1,200.00	Nil	Nil

Accountancy Fees incurred and paid relate to the Company's accountants in respect of assistance in preparing revised accounts from 1 February 2021 to 19 December 2021 which was necessary in order to obtain clearance from HMRC.

Category 2 expenses do require approval from members. These are costs which are directly referable to the appointment in question but are not payments made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 expenses charged by the firm (where appropriate) were provided at the time of the Liquidator's fees were approved. ThorntonRones Limited has not sought to charge Category 2 expenses on this case.

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF EXPENSES RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

CHARGE-OUT RATES

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 March 2023 exclusive of VAT are as follows:

Grade of Staff	£ per hour
Insolvency Practitioner	450
Director	400
Manager	350
Senior Administrator	250
Administrator	225
Assistant Administrator	175
Junior Administrator	150
Cashier	135
Staff Support	100

EXPENSES RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) expenses are categorised as either Category 1 or Category 2.

Category 1 Expenses

Category 1 expenses will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by ThorntonRones and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 expenses can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 expenses include postage, advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, external room hire and document storage.

Category 2 Expenses

Category 2 expenses include elements of shared or allocated costs incurred by ThorntonRones and recharged to the case; they are not attributed to the case by a third-party invoice and/or they may include a profit element. Category 2 expenses may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 expenses are photocopying, all business mileage, internal room hire and internal storage.

The firm's current policy is that it does not recharge Category 2 expenses with the exception of mileage at the HM Revenue & Customs approved rate of 45p per mile. All costs are subject to VAT.

All the above costs are subject to amendment by ThorntonRones Limited at any time and any amendments will be reported to the appropriate parties in the next report or other document issued for general circulation.

FRANKS (NEASDEN) LIMITED (THE COMPANY) - IN MEMBERS' VOLUNTARY LIQUIDATION

COMPANY NUMBER – 00366362

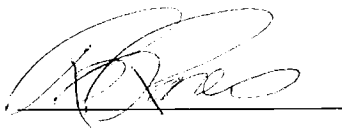
THE INSOLVENCY ACT 1986

Notice of Final Account under R5.10 of the Insolvency (England and Wales) Rules 2016

NOTICE IS HEREBY GIVEN to the members of the Company that:

- 1 The Company's affairs are fully wound up;
- 2 The Liquidator, having delivered copies of the account to members must, within 14 days of the date on which the account is made up, deliver a copy of the account to the Registrar of Companies; and
- 3 The Liquidator will vacate office and be released under section 171 of the Insolvency Act 1986 on delivery of the final account to the Registrar of Companies.

Date: 22 MAY 2023

A handwritten signature in black ink, appearing to read 'R. Rones', is written over a horizontal line.

Liquidator

Richard Rones, the Liquidator whose address is ThorntonRones Ltd, 311 High Road, Loughton, Essex, IG10 1AH may be contacted at this address or by telephone on 020 8418 9333 or via email at info@thorntonrones.co.uk.