

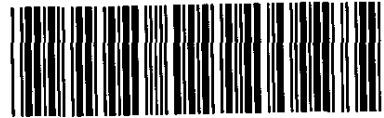
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A23 *A834BT2P* 10/04/2019 #7
COMPANIES HOUSE

ie
a

1 Company details

Company number 0 4 2 7 6 3 1 9

Company name in full Cirencester Composites Limited

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

2 Liquidator's name

Full forename(s) Peter Richard James

Surname Frost

3 Liquidator's address

Building name/number Staverton Court

Street Staverton

Post town

County/Region Cheltenham

Postcode G L 5 1 0 U X

Country

4 Liquidator's name

Full forename(s) Victor Henry

Surname Ellaby

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

5 Liquidator's address

Building name/number Staverton Court

Street Staverton

Post town

County/Region Cheltenham

Postcode G L 5 1 0 U X

Country

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

LIQ03

Notice of progress report in voluntary winding up


6 Period of progress report

From date	^d 1	^d 2	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 1	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature	Signature							
	X 	X						
Signature date	^d 0	^d 8	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9

LIQ03

Notice of progress report in voluntary winding up

 **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 **Gina Clare**

Company name **Hazlewoods LLP**

Address **Staverton Court**

Staverton

Post town

County/Region **Cheltenham**

Postcode

G	L	5	1		0	U	X
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Country

DX

Telephone **01242 680000**

 **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

Cirencester Composites Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 12/02/2018 To 11/02/2019 £	From 12/02/2018 To 11/02/2019 £
	HIRE PURCHASE		
3,500.00	Motor Vehicle	NIL	NIL
(3,146.00)	PSA Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
6,700.00	Plant, Machinery & Equipment	13,511.00	13,511.00
19,500.00	Work in Progress	5,233.50	5,233.50
9,930.00	Book Debts	8,996.12	8,996.12
47,215.00	Cash at Bank	45,713.68	45,713.68
	Bank Interest Gross	47.55	47.55
	NDR refund	2,213.04	2,213.04
		75,714.89	75,714.89
	COST OF REALISATIONS		
	Specific Bond	175.80	175.80
	Preparation of S. of A.	3,500.00	3,500.00
	Office Holders Fees	12,250.00	12,250.00
	Staff Mileage	41.60	41.60
	Agents/Valuers Fees (1)	10,663.80	10,663.80
	Legal Fees (1)	1,175.00	1,175.00
	Storage Costs	17.36	17.36
	Re-Direction of Mail	204.00	204.00
	Statutory Advertising	253.80	253.80
	Insurance of Assets	168.00	168.00
		(28,449.36)	(28,449.36)
	UNSECURED CREDITORS		
(23,464.00)	Trade & Expense Creditors	NIL	NIL
(76,543.00)	Employees	NIL	NIL
(1.00)	Landlord - Contingent Claim	NIL	NIL
(80.00)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(16,391.00)		47,265.53	47,265.53
	REPRESENTED BY		
	Vat Receivable		431.79
	Bank Current		46,833.74
			47,265.53

Peter Richard James Frost
Joint Liquidator

HAZLEWOODS

BUSINESS RECOVERY & INSOLVENCY

CIRENCESTER COMPOSITES LIMITED - IN LIQUIDATION
("THE COMPANY")

ANNUAL PROGRESS REPORT

Registered in England & Wales: 04276319

Registered office: Staverton Court
Staverton
Cheltenham
GL51 OUX

Trading address: Unit 10 Kemble Business Park
Kemble
Nr Malmesbury
Wiltshire
SN16 9SH

Date of winding up: 12 February 2018

Liquidators' names: Peter Richard James Frost of Hazlewoods LLP
Licensed to act as an Insolvency Practitioner in the UK
by the Insolvency Practitioners Association
No. 8935

Victor Henry Ellaby of Hazlewoods LLP
Licensed to act as an Insolvency Practitioner in the UK
by the Institute of Chartered Accountants in England & Wales
No. 8020

Liquidators' address: Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
GL51 OUX

Period of report: 12 February 2018 to 11 February 2019

Contents

1. Joint Liquidators' receipts and payments
2. Assets
3. Investigations & statutory reporting
4. Costs of realisation
5. Outcome to creditors
6. Other information

Appendices

- A. Summary of receipts and payments
- B. Details of the Joint Liquidators' time costs and disbursements
- C. Hazlewoods LLP's present hourly rates and disbursement policies
- D. Description of the routine work undertaken in the Liquidation

1. Joint Liquidators' receipts and payments

Appended at A is a summary of receipts and payments for the period 12 February 2018 to 11 February 2019 and for the period of our appointment to 2 February 2019. The funds are held in an interest bearing account in the Company's name.

2. Assets

Leasehold property

The company has capitalised some £3,902 of its expenditure to its leased premises. None of this expenditure led to an asset that could be sold for the benefit of the Liquidation.

Since the date of Liquidation, the Lease of the premises has been assigned to a third party. Although there was no value attributable to assigning the lease, it has minimised, if not completely offset any claim from the Landlord in respect of loss of rent due to termination of the contract and dilapidations. The Company's solicitors, Bower & Bailey, had already been instructed by the Company to draft the relevant paperwork, prior to liquidation. With a view to minimising any costs I instructed them to complete the contracts and co-ordinate the transfer.

Plant, machinery, equipment & vehicle

Asset Management Services (UK) Limited ("FNAVA") ("AMS"), a firm of professional, independent valuation agents were instructed to provide an independent professional valuation of the company's tangible assets and to sell all of the Companies physical assets.

Plant, machinery and equipment was listed in the Company's records with a book value of £5,270. AMS valued it at £6,700 ex-situ.

AMS have sold all of the plant, machinery and equipment.

The nature of the Company's work meant that they held tooling, some of which belonged to their customers. The owners were contacted and arrangements made for them to collect their property.

The remaining tooling was property of the Company. However, correspondence was received from a third party claiming that it belonged to them. Documents were received purporting to prove ownership, however, I was not convinced that they were sufficient. I instructed Meade King Solicitors to assist in this contentious matter. They corresponded with the third party and advised me, that in no way had any ownership been demonstrated by the third party. The third party was offered the opportunity to purchase the tooling but they refrained from doing so. Two other parties did make offers to purchase it and the higher offer of £2,000 plus VAT was accepted and the funds have been received by AMS.

A total of £13,511 plus VAT has been realised.

Stock and work in progress

The Company's books and records show stock with a book value of £4,295 and work in progress of £9,505.

The nature of the raw material stock held by the company is such that AMS did not attribute any realisable value.

A quantity of work in progress, finished and held by a third party subcontractor, has been sold by the third party. They were invoiced £11,400 plus VAT. I am in correspondence with the subcontractor in respect of payment of this invoice.

There was a quantity of finished work in progress held at the date the Company ceased to trade. AMS and I contacted each of the parties who have now collected their orders and have paid AMS. A total of £5,234 plus VAT has been received.

Book Debts

The Company's records showed £9,930 owed by three debtors to the company. The Directors believed that these were recoverable in full and that none were disputed.

Two debtors paid in full and in a timely manner. The third debtor, who owed £5,323, initially did not respond and when they did they countered, claiming that their bespoke packaging was missing. It was necessary to instruct solicitors to move the matter forward. The debtor was unable to provide evidence of any missing packaging. However, the cost of continued litigation exceeded any value to be obtained in continuing. I agreed to accept £4,389 in full and final settlement.

A total of £8,996 has been received.

Cash at Bank

£45,714 has been received into the liquidation in respect of funds held in the Company's bank accounts.

Sundry Refund

A refund of £2,213 has been received from Wiltshire Council.

Bank Interest Gross

Interest of £48 has been earned on funds held in the liquidation bank account in the reporting period.

3. Investigations and statutory reporting

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 him unfit to be concerned with the management of the company. This report has been submitted.

I also 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. Specifically, 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 from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

4. Costs of realisation

Pre-appointment remuneration

On 29 March 2018, by a decision process, the creditors authorised the payment of a fee of £3,500 for Hazlewoods LLP's assistance with preparing the statement of affairs and seeking a decision from creditors on the nomination of a liquidator.

Hazlewoods' LLP have drawn their fee in full in the reporting period.

Liquidator's remuneration

On 29 March 2018, by a decision process, the creditors authorised the liquidators' fee to be drawn by reference to the time properly spent by them and their staff in dealing with the matters relating to the liquidation. These fees are currently capped at £15,062. Attached, at appendix B, are details of Hazlewoods LLP's time costs for the period 12 February 2018 to 11 February 2019 and for the period since appointment to 11 February 2019.

Time costs in the period 3 February 2018 to 11 February 2019 are £12,868.20, representing 79.7 hours worked at an average charge out rate of £161.46 per hour. £12,250 has been drawn to date.

A creditors' guide to the remuneration of Liquidators can be obtained either on written request to me, or from the website of Hazlewoods LLP at www.hazlewoods.co.uk under Technical Guides in the Business Recovery and Insolvency section under Services. There are different versions of these Guidance Notes, and in this case please refer to the April 2017 version. There are further details in the practice fee recovery sheet. The present hourly rates of staff and the disbursement policy of Hazlewoods LLP is appended, at C. These are reviewed annually on 1 November and 1 May.

There is certain work that we are 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 our appointment as Joint Liquidators is contained in Appendix D.

Liquidator's disbursements

Hazlewoods LLP have incurred and drawn disbursements of £1,260.56 plus VAT in the period, all of which has been drawn.

A schedule of the disbursement incurred and drawn is attached at Appendix B.

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 Liquidator's remuneration and expenses, within 21 days of receipt of this report. 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professional (R3) at www.creditorinsolvencyguide.co.uk.

To comply with the Provision of Services Regulations, some general information about Hazlewoods LLP can be found at www.hazlewoods.co.uk under the Technical Guides section on the Business Recovery page under Services.

Professional advisors

Insol Financial Solutions assisted with the Company pension scheme and any outstanding contributions. They charged a set fee of £300 plus VAT. This was paid after the reporting period.

Insol HR assisted in dealing with employee claims, queries and submitting claims to the Redundancy Payment Service. Their set fee of £400 plus VAT was paid by Hazlewoods LLP as a disbursement and has been recovered in the reporting period.

Meade King solicitors were instructed to assist with settling a dispute of ownership of some of the Company's tooling, as detailed in the asset section. The time costs of £225 plus VAT have been paid in full.

Bower & Bailey solicitors were instructed by the Company, some time prior to the liquidation, to assist with the assignment of the lease to a third party. On appointment, and as the bulk of the work had already been carried out, I retained Bower & Bailey to complete the assignment. Their time costs of £750 plus VAT have been paid in full.

Hopsons solicitors were instructed to assist in collecting a disputed book debt. Their fixed fee of £200 plus VAT has been paid in full.

The choice of professionals 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. The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this case.

5. Outcome to creditors

Preferential creditors

Preferential claims were estimated at £nil in the Directors explanatory note to creditors. No preferential claims are anticipated.

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.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Unsecured creditors

The directors' statement of affair listed 21 unsecured creditors owed an estimated £110,839.

Claims have been received from 9 creditors, totalling £82,600 to date. A further 10 creditors with claims estimated at £24,329 have yet to claim.

I anticipate paying a dividend to unsecured creditors once I have recovered £11,400 from a subcontractor as detailed above.



PRJ Frost
Joint Liquidator

8 April 2019

**Cirencester Composites Limited
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs	12/02/2018 to 11/02/2019 (£)
Plant, Machinery & Equipmen	6,700.00	13,511.00
Woork in Progress	1,950.00	5,233.50
Book Debts	9,930.00	8,996.12
Cash at Bank	47,215.00	45,713.68
Sundry Refund	-	2,213.04
Bank interest gross	-	69.29
		<u>75,736.63</u>
 PAYMENTS		
Specific Bond		175.80
Preparation of SofA		3,500.00
Liquidator's Fees		13,500.00
Staff Mileage		41.60
Agents/Valuers Fees (AMS)		10,263.80
Agents/Valuers Fees (Insol)		400.00
Legal Fees		1,175.00
Storage of Books & Records		17.36
Mail Redirection		204.00
Statutory Advertising		253.80
Insurance of Assets		168.00
VAT Receivable		681.79
		<u>30,381.15</u>
 Net Receipts/(Payments)		 45,355.48

Appendix B

Cirencester Composites Limited - In Liquidation

SUMMARY OF LIQUIDATOR'S TIME COSTS AND DISBURSEMENTS INCURRED AND BILLED

	Total incurred	Total billed	Incurred in period 12/02/2018 to 11/02/2019	Billed in period 12/02/2018 to 11/02/2019	Unbilled
	£	£	£	£	£
<u>Time Costs</u>					
Liquidators' Fees	12,868.20	12,250.00	12,868.20	12,250.00	618.20
Liquidators' Total Post Appointment Fees	12,868.20	12,250.00	12,868.20	12,250.00	618.20
<u>Category 2 Disbursements</u>					
Staff Mileage	41.60	41.60	41.60	41.60	-
<u>Category 1 Disbursements</u>					
Mail redirection	204.00	204.00	204.00	204.00	-
Statutory bond	175.80	175.80	175.80	175.80	-
Statutory advertising	253.80	253.80	253.80	253.80	-
Storage of books and records	17.36	17.36	17.36	17.36	-
Insurance of assets	168.00	168.00	168.00	168.00	-
Insol Employee Solutions	400.00	400.00	400.00	400.00	-
Total Disbursements	1,260.56	1,218.96	1,218.96	1,218.96	-

Appendix B

Clarence Composite Limited - In Liquidation

Liquidator's time summaries

A summary of the time costs incurred by grade of staff and the nature of work undertaken is as follows

Total incurred for period		12/02/2018 to 11/02/2019							
Classification of work	HOURS					Total Hours	Total Cost £	Average Hourly Rate £	
	Partner & Appointment Taker	Director	Manager	Supervisor	Administrator				
Administration & planning	1 80	-	25 70	4 30	-	31 80	5 220 40	164 16	
Investigations	0 30	-	8 10	-	-	8 40	1 365 70	166 15	
Realisation of assets	0 40	-	23 10	-	-	23 50	3 852 70	163 94	
Trading	-	-	-	-	-	-	-	-	
Creditors	0 60	-	11 70	2 60	1 10	16 00	2 399 40	149 96	
	3 10	-	68 60	6 90	1 10	79 70	12 868 20	161 46	

Appendix C

HAZLEWOODS LLP

FEES AND DISBURSEMENTS POLICY STATEMENT

Fees and Charging Policy

- Grades of staff are charged at an hourly rate that is subject to periodic review. Below are the present hourly rates.
- Work undertaken by cashiers and support staff relating to specific tasks is charged. Support staff time is charged to the case and the rates are within the Administrator grade banding.
- Time spent by partners and all staff in relation to the insolvency estate are charged to the estate.
- Time is recorded in 6 minute units.
- Time billed is subject to Value Added Tax (VAT) at the applicable rate.

Time properly incurred in connection with the case is charged at the following hourly rates.

Grade	From 1 November	At 1 May
	2018	2018
	£	£
Partner	280	280
Appointment Taker	190-280	190-280
Associate Partner	210	210
Manager	127-168	127-168
Associates	100-130	98-130
Administrator	44-87	44-87

Hourly rates are reviewed on 1 May and 1 November each year.

Expenses

Where expenses are incurred in respect of the insolvent estate, they will be recharged and comprise two categories.

Category 1 (Approval not required)

These are where Hazlewoods LLP has met a specific cost to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), searches at Companies House, land registry searches, fees in respect of swearing legal documents, external printing costs, bonding etc. In each case, the charge will be reimbursement of a specific expense incurred.

Category 2 (Approval required)

These are not capable of precise identification and allocation, eg: expenses that include an element of shared or allocated costs. This type of expense requires the approval of Creditors/Members prior to being drawn from the estate.

This includes the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. A charge is made at HM Revenue & Customs approved rate, presently 45p per mile.

Summarised below are the categories of expenses, which may be incurred in connection with the administration of this case.

Expense	Charge policy	Category of disbursement
Business mileage	HM Revenue & Customs approved rate (currently 45p per mile)	2
Postage	At cost	1
Storage	Offsite storage at cost	1
Company searches	At cost	1
Individual/Directors searches	At cost	1
Other third party expenses incurred directly in connection with the case	At cost	1

Where applicable, disbursements will be subject to VAT at the prevailing rate

Appendix D

A description of the routine work undertaken in the Liquidation to date is as follows:-

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Statutory reporting to creditors, members and Registrar of Companies
- Preparing documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details on IPS.
- Review and storage.
- Case bordereau.
- Case planning and administration.
- Preparing reports to members and creditors.
- Convening and holding meetings of members and creditors.
- Maintaining and managing the Liquidator's cashbook and bank account.
- Ensuring statutory lodgements and tax lodgement obligations are met.

Creditors

- Dealing with creditor correspondence and telephone conversations.
- Preparing reports to creditors.
- Maintaining creditor information on IPS.
- Reviewing and adjudicating on proofs of debt received from creditors.
- Payment of dividends where appropriate.

Investigations

- Review and storage of books and records.
- Preparing a return pursuant to the Company Directors Disqualification Act.
- Conducting investigations into suspicious transactions.
- Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors.

Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts.
- Liaising with the Company's bank regarding the closure of the account.
- Investigation into the sale of company's chattels.
- Investigation into the sale of company's property.