

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



A38 25/09/2019 #371
COMPANIES HOUSE

For more information, please visit our website at www.companieshouse.gov.uk

1 Company details

Company number 07606255

Company name in full Portobello Trading Enterprises Limited

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

2 Liquidator's name

Full forename(s) Myles

Surname Jacobson

3 Liquidator's address

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E1W 1YW

Country United Kingdom

4 Liquidator's name ¹

Full forename(s) Peter

Surname Kubik

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

5 Liquidator's address ²

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E1W 1YW

Country United Kingdom

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

4

^m

^m

0

9

^y

^y

2

0

^y

1

^y

9

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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	Myles Jacobson
Company name	UHY Hacker Young LLP
Address	Quadrant House 4 Thomas More Square
Post town	London
County/Region	
Postcode	E 1 W 1 Y W
Country	United Kingdom
DX	
Telephone	020 7216 4600

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

**Portobello Trading Enterprises Limited - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 04 February 2019 To 20 September 2019

Declaration of Solvency £	From 04/02/19 To 20/09/19	From 04/02/19 To 20/09/19
ASSET REALISATIONS		
1,000.00 Tax Refund	943.84	943.84
371,649.00 Cash at Bank	371,667.92	371,667.92
NIL Bank Interest Gross	0.37	0.37
800.00 VAT Refund	800.00	800.00
373,449.00	373,412.13	373,412.13
COST OF REALISATIONS		
(200.00) Specific Bond	(200.00)	(200.00)
(240.00) Statutory Advertising	(240.60)	(240.60)
(440.00)	(440.60)	(440.60)
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	(372,971.53)	(372,971.53)
(100.00)	(372,971.53)	(372,971.53)
(372,909.00)	NIL	NIL
REPRESENTED BY		
Current Account		NIL

NOTICE OF PROPOSED FINAL ACCOUNT

Company Name: Portobello Trading Enterprises Limited
Company Number: 07606255
Former Company Name(s): Not Applicable
Trading Name: Portobello Trading Enterprises Limited
Registered Office: Quadrant House, 4 Thomas More Square, London E1W 1YW
Principal Trading Address: 153 Portobello Road, London, W11 2DY

This Notice is given under Rule 5.9 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators, Myles Jacobson and Peter Kubik of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW (telephone number 020 7216 4626), who were appointed by the members.

The Joint Liquidators hereby give notice to all members that:

- (a) the Company's affairs have been fully wound up;
- (b) the Joint Liquidators will make up the final account and deliver it to the members; and
- (c) when the final account is delivered to the Registrar of Companies, the Joint Liquidators will be released under Section 171(6) of the Insolvency Act 1986.

Members requiring further information regarding the above, should contact Lisa Pollack by telephone on 020 7216 4626, or by email at l.pollack@uhy-uk.com.

Signed _____
Myles Jacobson
Joint Liquidator

Date: 20 September 2019

Names of Insolvency Practitioners:	Myles Jacobson and Peter Kubik
Nature of Appointment:	Joint Liquidators
Date of Appointment:	4 February 2019
Address of Insolvency Practitioners:	Quadrant House, 4 Thomas More Square, London, E1W 1YW
IP Numbers:	11590 and 9220
Contact Name:	Lisa Pollack
Email Address:	l.pollack@uhy-uk.com
Telephone Number:	020 7216 4626

**PORTOBELLO TRADING ENTERPRISES LIMITED
IN MEMBERS' VOLUNTARY LIQUIDATION**

FINAL ACCOUNT

20 SEPTEMBER 2019

CONTENTS

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2. Introduction
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2. Narrative detail of work undertaken
3. Charge out rates and disbursement policy

1. COMPANY INFORMATION

REGISTERED NAME, ADDRESS AND NUMBER

Portobello Trading Enterprises Limited (In Liquidation)

Registered office: Quadrant House, 4 Thomas More Square, London E1W 1YW

Former registered office: 30 City Road, London, EC1Y 2AB

Registered number: 07606255

LIQUIDATION APPOINTMENT DETAILS

Myles Jacobson and Peter Kubik of UHY Hacker Young LLP Quadrant House, 4 Thomas More Square, London, E1W 1YW were appointed Joint Liquidators of Portobello Trading Enterprises Limited on 4 February 2019.

2. INTRODUCTION

The purpose of this report is to provide a final report to members and to put members on notice of our intention to resign and seek release from office. The report details our acts and dealings as Joint Liquidators.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Liquidators, we are 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 progressing of the liquidation, which ensures that we and our staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 2.

4. ASSET REALISATIONS

Our receipts and payments account for the period from 4 February 2019 to 20 September 2019 is attached at Appendix 1.

We have detailed below key information about asset realisations, however, more detailed narrative about the work undertaken may be found at Appendix 2.

According to the Declaration of Solvency lodged in these proceedings, the assets of the company had an estimated value of £373,449 which comprised principally of cash at bank together with VAT and tax refunds.

Assets

Tax Refund

The company was due a corporation tax refund of £1,000 as per the Declaration of Solvency for the period 1 July 2017 to 30 September 2018. HM Revenue & Customs ("HMRC") advised the actual amount due was £985.26. Following crown set-off for the final pre-appointment liability of £41.42, the sum of £943.84 was received from HMRC.

Cash at Bank

The Declaration of Solvency showed a balance of £371,649.23 which was paid into our client account prior to liquidation and transferred into a designated client account following our appointment. The sum of £18.69, representing the final credit balance held in the company's bank account with HSBC Bank Plc was subsequently received during the liquidation.

Bank Interest Gross

The funds were held in an interest bearing estate bank account and £0.37 was earned on credit funds during the liquidation.

VAT Refund

As per the Declaration of Solvency, the company was due a pre-appointment VAT refund of £800. This sum was received from HMRC.

5. CREDITORS' CLAIMS

We have had to carrying out key tasks which are detailed at Appendix 2.

Secured Creditor

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

There are no preferential creditors.

Unsecured Creditors

There are no unsecured creditors.

6. DISTRIBUTIONS TO SHAREHOLDERS

The amounts distributed to shareholders are detailed below:-

Date	Amount of distribution (£)	Rate of distribution per share (£) (to 2 decimal places)
11 February 2019	370,000.00	3,700.00
18 July 2019	2,923.38	29.23
22 July 2019	8.12	0.08
18 September 2019	40.03	0.40

7. COSTS AND EXPENSES

The payments shown on the summary of the receipts and payments at Appendix 1 are in the main self-explanatory.

Pre-Appointment Costs

The board previously authorised the payment of a fixed fee of £4,000 plus disbursements and VAT for preparing the Declaration of Solvency and convening and holding the meeting of members prior to our appointment.

The fee (excluding disbursements) for preparing the Declaration of Solvency and convening the meeting was paid pre-appointment by the company.

Joint Liquidators' Remuneration

No resolution was proposed for our remuneration at the members' meeting as the fixed fee, mentioned above, had been agreed and paid pre-appointment.

A copy of 'A Members' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals (R3) is enclosed together with details of UHY Hacker Young LLP's charge out rates and disbursements.

Joint Liquidators' Disbursements

Our category 1 disbursements for the period to 20 September 2019 total £550.60 and are detailed below and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

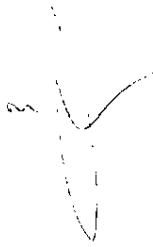
Type of expense	Amount incurred in the reporting period (£)
Insolv Software Fee	110.00
Specific Bond	200.00
Statutory Advertising	240.60

£440.60 has been drawn during the liquidation.

8. CONCLUSION

The delivery of this final account to members and to the Registrar of Companies concludes the administration of this winding up.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Lisa Pollack on 020 7216 4626.

A handwritten signature in black ink, appearing to read 'Myles Jacobson', with a stylized flourish at the end.

Myles Jacobson
Joint Liquidator

Appendix 1

Receipts and payments account for the period 4 February 2019 to 20 September 2019

Portobello Trading Enterprises Limited - In Members Voluntary Liquidation Joint Liquidators' Abstract of Receipts & Payments

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<u>373,449.00</u>		<u>373,412.13</u>	<u>373,412.13</u>
	COST OF REALISATIONS		
(200.00)	Specific Bond	(200.00)	(200.00)
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<u>(440.00)</u>		<u>(440.60)</u>	<u>(440.60)</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	(372,971.53)	(372,971.53)
(100.00)		(372,971.53)	(372,971.53)
<u>(372,909.00)</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
	Current Account		<u>NIL</u>

Appendix 2

Narrative detail of work undertaken

General Description	Includes
Administration and Planning	
General administration	Obtaining a specific penalty bond Dealing with all routine correspondence and emails relating to the case Seeking closure clearance from HMRC Preparing and reviewing a final account of the liquidation to the members
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Setting up physical/electronic case files Setting up the case on the practice's electronic case management system and entering data Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning/review	Devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case Overseeing and controlling the work done on the case by case administrators
Realisation of Assets	
Other assets including cash at bank, VAT/corporation tax refunds	Liaising with company's bankers regarding the closure of the account Examining company records to support tax refunds Exchanges with HM Revenue & Customs
Distributions to Members	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of transfer to pay dividend

Appendix 3

Charge out rates and disbursement policy

Approved by the Board on 17th July 2019. Review date 17th July 2021

Rates effective from 1 March 2019 and historic rates

Grade	Rate £/ per hour 2019	Rate £/ per hour 2017	Rate £/ per hour 2016	Rate £/ per hour 2015
Partners	£450 - £750	£340 - £750	£340 - £750	£340 - £750
Directors	£325 - £725	£275 - £400	£275 - £400	£275 - £400
Senior Managers	£300 - £400	£255 - £320	£255 - £320	£255 - £320
Managers	£280 - £350	£175 - £300	£175 - £300	£175 - £300
Assistant managers	£200 - £300	£165 - £250	£165 - £250	£165 - £250
Senior Administrators	£150 - £250	£135 - £250	£135 - £250	£135 - £250
Administrators	£80 - £180	£80 - £150	£80 - £150	£80 - £150
Junior Administrators	£70 - £120	£70 - £85	£70 - £85	£70 - £85

Approved by the Board on 17th July 2019

	effective from 06.12.17	Previously
Internal storage of Insolvency Practitioner's working papers	£5 per annum for ten years (£50)	£5 per annum for ten years (£50)
Internal meeting room cost	£65 per meeting	£65 per hour
Mileage (own car usage)	45p per mile	45p per mile

VAT will be charged on the above disbursements where applicable.

Time charging policy

Support staff do not charge their time to each case. Support staff include cashier, secretarial and administration support.

Please be advised that the minimum unit of time recorded is 5 minutes

