

Section 94

**Return of Final Meeting in a  
Members' Voluntary Winding Up**

**Pursuant to Section 94 of the  
Insolvency Act 1986**

To the Registrar of Companies

**S.94**

Company Number

6166659

Name of Company

Absolute Return Consulting Limited

+/ We

Julie P Vahey, 5-6 The Courtyard, East Park, Crawley, West Sussex, RH10 6AG

Graham P Petersen, 5-6 The Courtyard, East Park, Crawley, West Sussex, RH10 6AG

Note The copy account must be authenticated by the written signature(s) of the Liquidator(s)

give notice that a general meeting of the company was ~~duly held on~~/summoned for 11 June 2015 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

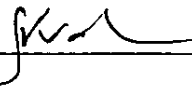
The meeting was held at 5-6 The Courtyard, East Park, Crawley, West Sussex, RH10 6AG

The winding up covers the period from 1 August 2013 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

There were no members present in person or by proxy at the meeting therefore no quorum was present Accordingly, the Liquidator vacated office pursuant to Section 171(6)(b) of the Act

Signed

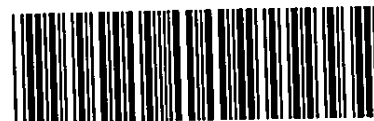


Date 11 June 2015

Benedict Mackenzie Recovery Limited  
5-6 The Courtyard  
East Park  
Crawley  
West Sussex  
RH10 6AG

Ref A061/JV/GP

WEDNESDAY



\*A49QJP88\*

A18

17/06/2015

#120

COMPANIES HOUSE

**Absolute Return Consulting Limited**  
**(In Liquidation)**  
**Joint Liquidator's Abstract of Receipts & Payments**  
**From 1 August 2013 To 11 June 2015**

| <b>S of A £</b>   |                             | <b>£</b>   | <b>£</b>     |
|-------------------|-----------------------------|------------|--------------|
|                   | <b>ASSET REALISATIONS</b>   |            |              |
| 238,000 00        | Book Debts                  | 238,000 00 |              |
| 25,257 00         | Tax Refund                  | 45,868 69  |              |
|                   | VAT Refund                  | 300 00     |              |
| 62,168 00         | Cash at Bank                | 56,369 07  |              |
|                   | Bank Interest Gross         | 13 76      |              |
|                   |                             |            | 340,551 52   |
|                   | <b>COST OF REALISATIONS</b> |            |              |
|                   | Specific Bond               | 225 00     |              |
|                   | Liquidator's Fees           | 4,000 00   |              |
|                   | Corporation Tax             | 2 74       |              |
|                   | Statutory Advertising       | 338 40     |              |
|                   |                             |            | (4,566 14)   |
|                   | <b>UNSECURED CREDITORS</b>  |            |              |
|                   | HMRC - Corp Tax             | 20,598 80  |              |
|                   |                             |            | (20,598 80)  |
|                   | <b>DISTRIBUTIONS</b>        |            |              |
|                   | Ordinary Shareholders       | 315,386 58 |              |
|                   |                             |            | (315,386 58) |
| <b>325,425.00</b> |                             |            | <b>NIL</b>   |
|                   | <b>REPRESENTED BY</b>       |            |              |
|                   |                             |            | <b>NIL</b>   |

  
 Julie P Vahey  
 Joint Liquidator

**Joint Liquidators' final progress report to members on the conduct of the administration for the period 1 August 2013 to 11 June 2015**

**Company Name:** Absolute Return Consulting Limited  
(In Members' Voluntary Liquidation) ('the Company')

**Registered Office:** 5-6 The Courtyard, East Park, Crawley, West Sussex RH10 6AG

**Registered Number:** 6166659

**Joint Liquidators:** Graham P Petersen and Julie P Vahey, both of Benedict Mackenzie, 5-6 The Courtyard, East Park, Crawley, West Sussex RH10 6AG  
Tel 01293 447799 Fax 01293 447800 Email [Crawley@benemack.com](mailto:Crawley@benemack.com)

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**1. Introduction**

- 1.1** We were appointed Joint Liquidators of the Company on 1 August 2013. We now present our final report on the conduct of the administration.
- 1.2** At the date of our appointment the Company had ceased trading and accordingly we have taken steps to realise the remaining assets with a view to distributing the funds to creditors, in the prescribed order of priority, and distributing any surplus remaining after the liquidation costs have been discharged, to the shareholders.
- 1.3** At the outset the director anticipated that the Company's assets would realise £325,425, and creditors' claims would amount to £ Nil, leaving an estimated surplus of £325,425 before interest on claims and the costs of the liquidation.
- 1.4** A receipts and payments account in the form of an abstract covering the entire period of the liquidation from 1 August 2013 to date is attached.
- 1.5** Details of progress for the entire period of our administration to date are set out in sections 2 to 4 below.

**2. Asset realisations and assets which have proved to be unrealisable**

**2.1 Book Debts**

There was an outstanding book debt in the sum of £238,000 due to the company from the director by way of a repayment of a director's loan. The sum of £238,000 was received during the first year of our administration in respect of the repayment in full by the director.

**2.2 Tax Refund**

A Tax refund which was stated in the declaration of solvency to be £25,257 in relation to s 458(1) CTA 2010 ("the Act") relief as a result of the repayment of the director's loan. This amount in the declaration of solvency was understated because it related to the net receivable amount due to the company after paying the corporation tax due to HMRC as stated below.

The actual relief paid to the Company by HM Revenue & Customs was £45,868.69.

**2.3 VAT Refund**

A VAT refund of £300.00 has been received from HM Revenue & Customs.

**2.4 Cash at Bank**

Cash at Bank in the sum of £56,369.07 has been realised.

## **2.5 Bank Interest Gross**

Gross interest of £13 76 has been received in respect of funds held on the liquidation bank account

## **2.6 Assets which have proved to be unrealisable**

There are no known assets which have proved to be unrealisable

## **3. Creditors' Claims**

### **3.1 Preferential Creditors**

No claims were expected from preferential creditors, and none have been received

### **3.2 Section 176A of the Insolvency Act 1986**

Under Section 176A of the Insolvency Act 1986, when a company has granted a floating charge to a creditor after 15 September 2003, a prescribed part of the company's net property, which would otherwise be available to the floating charge creditor, is set aside for the benefit of unsecured non-preferential creditors. In this particular case no qualifying floating charge was granted by the company prior to 15 September 2003. Accordingly Section 176A does not apply.

### **3.3 Unsecured, Non-Preferential Creditors**

No claims were expected from unsecured, non-preferential creditors and none have been received

## **4 Distribution of Funds**

### **4.1 Shareholders**

4.1.1 During the period of our administration, distributions were paid to shareholders as follows

|                  |                               |                                  |
|------------------|-------------------------------|----------------------------------|
| 11 October 2013  | First interim distribution    | £36,369 per ordinary £1 share    |
| 16 October 2013  | Second interim distribution   | £35,000 per ordinary £1 share    |
| 29 October 2013  | Third interim distribution    | £14,000 per ordinary £1 share    |
| 6 December 2013  | Fourth interim distribution   | £27,000 per ordinary £1 share    |
| 13 December 2013 | Fifth interim distribution    | £25,000 per ordinary £1 share    |
| 19 December 2013 | Sixth interim distribution    | £27,000 per ordinary £1 share    |
| 13 January 2014  | Seventh interim distribution  | £27,000 per ordinary £1 share    |
| 20 January 2013  | Eighth interim distribution   | £27,000 per ordinary £1 share    |
| 30 January 2013  | Ninth interim distribution    | £27,000 per ordinary £1 share    |
| 20 June 2014     | Tenth interim distribution    | £18,220 per ordinary £1 share    |
| 24 June 2014     | Eleventh interim distribution | £5,000 per ordinary £1 share     |
| 18 December 2014 | Twelfth interim distribution  | £35,685 per ordinary £1 share    |
| 9 April 2015     | Final distribution            | £11,112.58 per ordinary £1 share |

## **5 Liquidators' Remuneration and Disbursements**

### **Remuneration**

5.1 Members will be aware that in accordance with the resolution passed at the general meeting of members held on 1 August 2013 our fees for acting as joint liquidators were fixed at a set amount of £3,000.00 plus VAT plus disbursements. It has subsequently been resolved with the members that the fee would be increased to £4,000 plus VAT plus disbursements because of the increased

level of work required in the administration of this case, particularly in relation to corporation tax calculations in respect of the relief

- 5.2** In addition to the work described in sections 2 to 4 above, the following has also been undertaken
- (i) Preparation and circulation of reports to members
  - (ii) Filing of forms and returns with the Registrar of Companies
  - (iii) Maintenance of bank accounts, sundry administrative matters and compliance generally with the insolvency legislation
  - (iv) Preparation and submission of corporation tax returns
- 5.3** It can be seen from the receipts and payments account attached that we have drawn the set amount agreed of £4,000 00 plus VAT during the period of our administration. No further fees are payable
- 5.4** Explanatory notes entitled "A Creditor's Guide to Liquidators' Fees" are available from our website [www.benemack.com](http://www.benemack.com), or free of charge by contacting the above office

#### Liquidators' Disbursements

Ward Mackenzie, an associated firm, paid expenses on behalf of the case where necessary and was reimbursed when funds became available

#### **5.5 Category 1 Disbursements**

In relation to disbursements where my firm has been reimbursed the actual payment made on behalf of the case, eg statutory advertising costs, each item is shown separately on the receipts and payments account

#### **5.6 Category 2 Disbursements**

No disbursements which include an element of shared or allocated cost (eg photocopying) have been or will be claimed in this particular case

#### **5.7 Professionals, sub-contractors and other expenses**

Where appropriate, we employ professionals to advise us in relation to certain specialist matters. This has not been necessary in this particular case

#### **6 Conclusion**

Our administration is for all practical purposes complete

In accordance with Section 94 of the Insolvency Act 1986 ('the Act'), the final meeting of Members was summoned for 10.30am on 11 June 2015. There were no members present in person or by proxy at the meeting therefore no quorum was present. Accordingly, the Liquidators vacated office pursuant to Section 171(6)(b) of the Act



Julie P Vahey  
Joint Liquidator

Graham P Petersen  
Joint Liquidator  
11 June 2015

**Absolute Return Consulting Limited  
(In Liquidation)  
Joint Liquidator's Abstract of Receipts & Payments**

| Declaration<br>of Solvency |                             | From 01/08/2014<br>To 11/06/2015 | From 01/08/2013<br>To 11/06/2015 |
|----------------------------|-----------------------------|----------------------------------|----------------------------------|
|                            | <b>ASSET REALISATIONS</b>   |                                  |                                  |
| 238,000 00                 | Book Debts                  | NIL                              | 238,000 00                       |
| 25,257 00                  | Tax Refund                  | 45,868 69                        | 45,868 69                        |
|                            | VAT Refund                  | NIL                              | 300 00                           |
| 62,168 00                  | Cash at Bank                | NIL                              | 56,369 07                        |
|                            | Bank Interest Gross         | 1 27                             | 13 76                            |
|                            |                             | <u>45,869 96</u>                 | <u>340,551 52</u>                |
|                            | <b>COST OF REALISATIONS</b> |                                  |                                  |
|                            | Specific Bond               | 225 00                           | 225 00                           |
|                            | Liquidator's Fees           | NIL                              | 4,000 00                         |
|                            | Corporation Tax             | 0 25                             | 2 74                             |
|                            | Statutory Advertising       | 338 40                           | 338 40                           |
|                            |                             | <u>(563 65)</u>                  | <u>(4,566 14)</u>                |
|                            | <b>UNSECURED CREDITORS</b>  |                                  |                                  |
|                            | HMRC - Corp Tax             | NIL                              | 20,598 80                        |
|                            |                             | <u>NIL</u>                       | <u>(20,598 80)</u>               |
|                            | <b>DISTRIBUTIONS</b>        |                                  |                                  |
|                            | Ordinary Shareholders       | 46,797 58                        | 315,386 58                       |
|                            |                             | <u>(46,797 58)</u>               | <u>(315,386 58)</u>              |
| <u>325,425.00</u>          |                             | <u>(1,491.27)</u>                | <u>NIL</u>                       |
|                            | <b>REPRESENTED BY</b>       |                                  | <u>NIL</u>                       |

# Time Entry - Detailed SIP9 Time & Cost Summary

A061 - Absolute Return Consulting Limited  
 From 01/08/2014 To 11/06/2015  
 Project Code POST

| Classification of Work Function | Partner     | Manager     | Other Senior Professionals | Assistants & Support Staff | Total Hours  | Time Cost (£)   | Average Hourly Rate (£) |
|---------------------------------|-------------|-------------|----------------------------|----------------------------|--------------|-----------------|-------------------------|
| 100 Admin and Planning          | 1.10        | 0.00        | 0.50                       | 0.30                       | 1.90         | 374.00          | 196.84                  |
| 102 Case Strategy & Planning    | 0.80        | 0.00        | 0.00                       | 0.00                       | 0.80         | 200.00          | 250.00                  |
| 103 Statutory/Meetings          | 0.20        | 0.00        | 0.00                       | 0.00                       | 0.20         | 60.00           | 300.00                  |
| 104 Receipts & Payments         | 0.40        | 0.00        | 0.20                       | 0.00                       | 0.60         | 130.00          | 216.67                  |
| 105 Taxation                    | 0.00        | 0.00        | 1.50                       | 0.00                       | 1.50         | 225.00          | 150.00                  |
| <b>Admin and Planning</b>       | <b>2.50</b> | <b>0.00</b> | <b>2.20</b>                | <b>0.30</b>                | <b>5.00</b>  | <b>969.00</b>   | <b>197.80</b>           |
| 601 Communication with Director | 0.90        | 0.00        | 0.00                       | 0.00                       | 0.90         | 225.00          | 250.00                  |
| <b>Case Specific Matters</b>    | <b>0.90</b> | <b>0.00</b> | <b>0.00</b>                | <b>0.00</b>                | <b>0.90</b>  | <b>225.00</b>   | <b>250.00</b>           |
| 501 Reporting                   | 3.70        | 0.00        | 3.50                       | 0.00                       | 7.20         | 1,635.00        | 227.08                  |
| 505 HMRC                        | 0.00        | 0.00        | 0.80                       | 0.00                       | 0.80         | 120.00          | 150.00                  |
| 507 Distributions               | 1.40        | 0.00        | 0.50                       | 0.00                       | 1.90         | 425.00          | 223.68                  |
| <b>Creditors</b>                | <b>5.10</b> | <b>0.00</b> | <b>4.80</b>                | <b>0.00</b>                | <b>9.90</b>  | <b>2,180.00</b> | <b>220.20</b>           |
| <b>Total Hours</b>              | <b>8.50</b> | <b>0.00</b> | <b>7.00</b>                | <b>0.30</b>                | <b>15.80</b> | <b>3,394.00</b> | <b>214.81</b>           |
| <b>Total Fees Claimed</b>       |             |             |                            |                            |              | <b>0.00</b>     |                         |

# Time Entry - Detailed SIP9 Time & Cost Summary

A061 - Absolute Return Consulting Limited  
 From 01/08/2013 To 11/06/2015  
 Project Code POST

| Classification of Work Function | Partner      | Manager     | Other Senior Professionals | Assistants & Support Staff | Total Hours  | Time Cost (£)    | Average Hourly Rate (£) |
|---------------------------------|--------------|-------------|----------------------------|----------------------------|--------------|------------------|-------------------------|
| 100 Admin and Planning          | 1 50         | 0 00        | 3 90                       | 0 30                       | 5 70         | 984 00           | 172 63                  |
| 102 Case Strategy & Planning    | 8 20         | 0 00        | 0 40                       | 0 00                       | 8 60         | 2 420 00         | 281 40                  |
| 103 Statutory/Meetings          | 0 20         | 0 00        | 0 00                       | 0 00                       | 0 20         | 60 00            | 300 00                  |
| 104 Receipts & Payments         | 0 40         | 0 10        | 0 30                       | 0 00                       | 0 80         | 165 00           | 206 25                  |
| 105 Taxation                    | 6 00         | 0 00        | 2 00                       | 0 00                       | 8 00         | 2 060 00         | 257 50                  |
| 106 Firm's Administration       | 0 50         | 0 00        | 0 00                       | 0 00                       | 0 50         | 150 00           | 300 00                  |
| <b>Admin and Planning</b>       | <b>18 80</b> | <b>0 10</b> | <b>6 60</b>                | <b>0 30</b>                | <b>23 80</b> | <b>5 839 00</b>  | <b>245 34</b>           |
| 601 Communication with Director | 5 70         | 0 00        | 0 00                       | 0 00                       | 5 70         | 1 635 00         | 286 84                  |
| <b>Case Specific Matters</b>    | <b>5 70</b>  | <b>0 00</b> | <b>0 00</b>                | <b>0 00</b>                | <b>5 70</b>  | <b>1 635 00</b>  | <b>286 84</b>           |
| 501 Reporting                   | 3 70         | 0 00        | 3 50                       | 0 00                       | 7 20         | 1 635 00         | 227 08                  |
| 505 HMRC                        | 6 60         | 0 30        | 2 00                       | 0 00                       | 8 90         | 2 090 00         | 234 83                  |
| 507 Distributions               | 7 10         | 0 00        | 0 50                       | 0 00                       | 7 60         | 2 135 00         | 280 92                  |
| <b>Creditors</b>                | <b>17 40</b> | <b>0 30</b> | <b>6 00</b>                | <b>0 00</b>                | <b>23 70</b> | <b>5 860 00</b>  | <b>247 26</b>           |
| 300 Asset Realisation           | 1 00         | 0 00        | 0 00                       | 0 00                       | 1 00         | 300 00           | 300 00                  |
| 301 Book Debt Collection        | 7 60         | 0 00        | 0 00                       | 0 00                       | 7 60         | 2 280 00         | 300 00                  |
| <b>Realisation of Assets</b>    | <b>8 60</b>  | <b>0 00</b> | <b>0 00</b>                | <b>0 00</b>                | <b>8 60</b>  | <b>2 580 00</b>  | <b>300 00</b>           |
| <b>Total Hours</b>              | <b>48 50</b> | <b>0 40</b> | <b>12 60</b>               | <b>0 30</b>                | <b>61 80</b> | <b>15 914 00</b> | <b>257 51</b>           |
| <b>Total Fees Claimed</b>       |              |             |                            |                            |              | <b>0 00</b>      |                         |