

# 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](http://www.gov.uk/companieshouse)

<b>1</b>	<b>Company details</b>
Company number	0 1 5 1 5 8 8 4
Company name in full	Sands Properties Limited

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

<b>2</b>	<b>Liquidator's name</b>
Full forename(s)	Rob
Surname	Keyes

<b>3</b>	<b>Liquidator's address</b>
Building name/number	Unit 8, The Aquarium
Street	King Street
Post town	Reading
County/Region	Berkshire
Postcode	R G 1 2 A N
Country	

<b>4</b>	<b>Liquidator's name ①</b>
Full forename(s)	Paul
Surname	Ellison

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

<b>5</b>	<b>Liquidator's address ②</b>
Building name/number	Unit 8, The Aquarium
Street	King Street
Post town	Reading
County/Region	Berkshire
Postcode	R G 1 2 A N
Country	

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

# LIQ13

## Notice of final account prior to dissolution in MVL

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### 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 *Rob Keyes*

X

Signature date

<sup>d</sup>  
1

<sup>d</sup>  
8

<sup>m</sup>  
0

<sup>m</sup>  
3

<sup>y</sup>  
2

<sup>y</sup>  
0

<sup>y</sup>  
2

<sup>y</sup>  
4

# LIQ13

Notice of final account prior to dissolution in MVL



## 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	Lee Lloyd
Company name	KRE Corporate Recovery Limited
Address	Unit 8, The Aquarium
	King Street
Post town	Reading
County/Region	Berkshire
Postcode	R G 1 2 A N
Country	
DX	
Telephone	01189 479090



## 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Sands Properties Limited  
(In Members' Voluntary Liquidation)**

**Final Account**

**Rob Keyes and Paul Ellison**

**KRE Corporate Recovery Limited  
Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN**

## **Final Account**

### **Sands Properties Limited (In Liquidation)**

**Date: 18 March 2024**

### **Sands Properties Limited (In Liquidation)**

## **FINAL ACCOUNT**

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- 2. Narrative detail of work undertaken

## Final Account

**Sands Properties Limited (In Liquidation)**

**Date: 18 March 2024**

### NOTICE OF FINAL ACCOUNT

**Company Name: Sands Properties Limited ("the Company")**

**Company Number: 01515884**

This Notice is given under Rule 5.10 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the joint liquidators, Rob Keyes and Paul Ellison of KRE Corporate Recovery Limited, Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN, Joint Liquidator (telephone number 01189 479090), who were appointed by the members.

The joint liquidators hereby confirm that:

- (a) the Company's affairs are fully wound up;
- (b) within 14 days of the date of the final account, the joint liquidators will deliver a copy of the account to the Registrar of Companies; and
- (c) the joint liquidators will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.

Signed: Rob Keyes Dated: 18.3.24  
**Rob Keyes**  
**Joint Liquidator**

## Final Account

### Sands Properties Limited (In Liquidation)

Date: 18 March 2024

#### 1. EXECUTIVE SUMMARY

This Final Account summarises the winding-up as a whole ("the Review Period").

A summary of key information in this report is detailed below.

##### Realisations

Realisation	Estimated to realise per Declaration of Solvency	Total realisations
Cash at Bank	545,509	523,507
Directors' Loan Account	354,900	354,900
Executors	375,708	375,708
Other Debtors	173	Nil
S455 Refund	200,745	202,365
Tax Refund	-	1,355

##### Expenses

Expense	Total expense incurred	Total payments made
Pre-liquidation fees	6,150	3,000
Joint Liquidators' fees	12,885	5,000
Accountants' fees	11,457	11,457
Bank Charges	75	75
Specific Bond	290	290
Statutory Advertising	651	651

##### Distributions

Class	Distribution	Total paid
Ordinary shareholders	£143.357407 per share	1,433,574

#### 2. INTRODUCTION

Rob Keyes and Paul Ellison of KRE Corporate Recovery Limited, Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN were appointed Joint Liquidators of Sands Properties Limited ("the Company") on 28 March 2023.

The purpose of this Final Account is to summarise the winding-up as a whole and to put members on notice of the Joint Liquidators' intention to seek release from office. The Final Account details the acts and dealing of the Joint Liquidators and it should be read in conjunction with previous correspondence to members.

#### 3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

Joint Liquidators 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 the Joint Liquidators and their staff carry out work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 2.

## Final Account

### Sands Properties Limited (In Liquidation)

Date: 18 March 2024

#### 4. ASSET REALISATIONS

The Receipts and Payments Account for the whole period of the winding-up is attached at Appendix 1.

Detailed below is 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 £1,477,035 which comprised of cash at bank, loan accounts, executors and tax refunds.

##### Cash at Bank

The Declaration of Solvency estimated that the Liquidation estate would contain cash at bank of £545,509. This is different from the sum transferred to the Liquidation account of £523,507, primarily because creditors' claims were discharged from the cash held prior to appointment.

##### Directors' Loan Account

The Declaration of Solvency showed the sum of £354,900 was owed to the Company and this was repaid in full during the liquidation.

##### Executors

The Declaration of Solvency showed the sum of £375,708 was owed to the Company and this was repaid in full during the liquidation.

##### Other Debtors

The sum of £173 was showing as being as owed to the Company however this was collected in the pre-liquidation period and is included in the cash at bank.

##### S455 Refund

The sum of £202,365 has been received from HMRC in respect of a s455 tax refund following the full repayment of the directors' loan account.

##### Tax Refund

The sum of £1,355 has been received from HMRC in respect of a PAYE refund.

#### 5. CREDITORS

The key tasks carried out in this category are detailed at Appendix 2.

##### Unsecured creditors

A notice to creditors requiring them to submit claims was published in the Times and Gazette. In addition, several letters were sent to HMRC seeking confirmation of their claims and that no tax liabilities remained.

The following payments were made to creditors:

Date of payment	Class of creditor / payment	Total amount paid
17/04/23	Non-preferential unsecured creditors – 100p in the £	3,788
N/A	Statutory interest	N/A



## Final Account

### Sands Properties Limited (In Liquidation)

Date: 18 March 2024

#### 6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

Date of distribution	£ per share distributed	Total amount distributed (cash)	Total amount distributed (in specie)
31/03/2023	41	405,000	-
20/04/2023	38	375,708	-
03/05/2023	38	375,000	-
28/09/2023	5	50,000	-
14/03/2024	23	227,866	-

#### 7. ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

##### General ethical considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats were identified in respect of the management of the insolvency appointment.

##### Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

Wilson Partners Limited were instructed to provide accountancy and taxation advice.

#### 8. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 1 are in the main self-explanatory.

##### Pre-Appointment Costs

##### Fixed fee agreed with the Directors and ratified by members.

The members authorised the fee of £3,000 for assisting the directors in placing the Company into Liquidation and with preparing the Declaration of Solvency on 28 March 2023.

## **Final Account**

### **Sands Properties Limited (In Liquidation)**

**Date: 18 March 2024**

#### **Joint Liquidators' Remuneration**

The Joint Liquidators' remuneration was approved by a resolution of the members to be paid as a set amount of £3,000.

On 11 May 2023, it was agreed with the members of the Company that I may draw an additional fee of £2,000 which will take my final fees to £5,000 and the balance of my time costs of £7,855 will be written off.

#### **Other professional Costs**

##### **Accountants fees**

Wilson Partners Limited were instructed to provide accountancy and taxation advice and complete and submit final accounts and tax returns. Their costs were agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The accountant's fees amount to £11,457 and they have been paid in full.

#### **OTHER EXPENSES**

The Receipts and Payments Account attached details other expenses discharged from the estate.

Members authorised payment of these expenses on the bases set out in Appendix 2 by means of the resolution passed on 28 March 2023.

## **9. 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 Lee Lloyd on 01189 479090.



**Rob Keyes**

**Joint Liquidator**

*Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales*

**Final Account**

**Sands Properties Limited (In Liquidation)**

**Date: 18 March 2024**

**Appendix 1**

**Receipts and Payments Account for the period for the period from 28 March 2023**

**Sands Properties Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 28/03/2023 To 18/03/2024 £	From 28/03/2023 To 18/03/2024 £
	<b>ASSET REALISATIONS</b>		
545,509.00	Cash at Bank	523,507.14	523,507.14
354,900.00	Directors' Loan Account	354,900.00	354,900.00
375,708.00	Executors	375,708.00	375,708.00
173.00	Other debtors	NIL	NIL
200,745.00	s455 refund	202,364.75	202,364.75
	Tax Refund	1,355.07	1,355.07
		<u>1,457,834.96</u>	<u>1,457,834.96</u>
	<b>COST OF REALISATIONS</b>		
	Accountants Fees	11,457.00	11,457.00
	Bank Charges	75.00	75.00
	Office Holders Fees	5,000.00	5,000.00
	Prov. Liquidators Fees	3,000.00	3,000.00
	Specific Bond	290.00	290.00
	Statutory Advertising	651.24	651.24
		<u>(20,473.24)</u>	<u>(20,473.24)</u>
	<b>UNSECURED CREDITORS</b>		
(3,788.00)	HM Revenue & Customs - CT	3,787.65	3,787.65
(7,265.00)	Trade & Expense Creditors	NIL	NIL
		<u>(3,787.65)</u>	<u>(3,787.65)</u>
	<b>DISTRIBUTIONS</b>		
(10,000.00)	Ordinary Shareholders	1,433,574.07	1,433,574.07
		<u>(1,433,574.07)</u>	<u>(1,433,574.07)</u>
<b>1,455,982.00</b>		<u><b>0.00</b></u>	<u><b>0.00</b></u>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

*Rob Keyes*

Rob Keyes  
Joint Liquidator

## Final Account

### Sands Properties Limited (In Liquidation)

Date: 18 March 2024

## Appendix 2

### Narrative detail of work undertaken for Sands Properties Limited (in Members' Voluntary Liquidation)

General Description	Includes
<b>Administration and Planning</b>	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	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	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Member reports	Responding to members' queries Preparing and issuing proposed final account Preparing and issuing final account
<b>Realisation of Assets</b>	
Other assets: Cash at bank	Obtain cash at bank from pre-liquidation bankers
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies
<b>Creditors</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Finalising pre appointment tax position Obtaining tax clearance
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Dealing with unclaimed dividends Payment of statutory interest to all creditors
<b>Distributions to Members</b>	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend