

# 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)

### 1 Company details

Company number 0 4 2 2 1 3 5 6

Company name in full Spaces4Work Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Sean K

Surname Croston

### 3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

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.

# LIQ13

## Notice of final account prior to dissolution in MVL

### 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

<sup>d</sup>

2

<sup>d</sup>

4

<sup>m</sup>

0

<sup>m</sup>

1

<sup>y</sup>

2

<sup>y</sup>

0

<sup>y</sup>

2

<sup>y</sup>

4

**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 **Chloe Barber**

Company name **Grant Thornton UK LLP**

Address  
**30 Finsbury Square**  
**London**

Post town **EC2A 1AG**

County/Region

Postcode

Country

DX

Telephone **020 7184 4300**

**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)**

## Final Account

### Spaces4Work Limited – In Members Voluntary Liquidation (the Company)

I refer to my appointment as Liquidator of the Company by its sole shareholder on 13 September 2021.

I am now in a position to close the liquidation, to cease to act as Liquidator and to provide the Company with an account of the winding up to 23 January 2024; the date upon which I intend to deliver my final account to the Registrar of Companies. I also enclose the following:

- Appendix 1, the information prescribed under the Insolvency Act 1986 relating to the Company;
- Appendix 2, an account of my receipts and payments in the liquidation;
- Appendix 3, an extract from the Insolvency (England and Wales) Rules 2016 relating to the members' rights to request additional information from the liquidator;
- Appendix 4, an extract from the Insolvency (England and Wales) Rules 2016 relating to members' rights to challenge the liquidator's fees if excessive.

### Realisation and distribution of assets

At the commencement of the liquidation and according to the directors' statutory declaration of solvency made on 10 September 2021, the Company had assets totalling £20,562,137 and liabilities of £3,152,824. The liabilities included an expected corporation tax liability, provision for a potential deferred tax liability, which did not crystallise, and sundry creditors which were settled shortly prior to the liquidation. A final sundry amount due to BT was settled by the Company's group during the liquidation.

Immediately following my appointment, the two remaining properties were distributed in specie to Paloma II (Industrial IV) Unit Trust (the Trust) together with rent deposits, rent arrears and litigation claims. As noted in my previous reports, all relevant land registry documents have been filed with HM Land Registry.

A small cash balance of £77 which was held in the Company's former bank account with Barclays Bank Plc was received into the liquidation and immediately distributed to the Trust.

Attached at Appendix 2 is an abstract of my receipts and payments account for the period to 23 January 2024.

On 14 September 2021, a notice was published in the London Gazette requiring creditors to prove their claims by 25 October 2021. No creditors have been forthcoming as a result of this notice.

### Taxation

The Company's final corporation tax compliance was completed during the first year of the liquidation, and the related corporation tax liability was set off against s455 refunds due to the Company in relation to director loans by HM Revenue & Customs (HMRC) and a balancing refund was due. HMRC also advised that a refund was due to the Company in respect of PAYE. A payment was received from HMRC in December 2023 for £13,083 which included refunds in respect of Corporation Tax record and PAYE.

Outstanding VAT returns were filed for the final period covering 1 September 2021 to 13 September 2021, and following a lengthy period of correspondence with HMRC's VAT team, settlement of the refunds due to the Company for this period was finally received in November 2023 in the amount of £23,689, and December 2023 of £2,184 (included within the £13,083 noted above).

During the liquidation, time has been spent by my staff liaising with HMRC to finalise the above-mentioned tax matters. HMRC's Insolvency Claims Handling Unit has provided confirmation that there are no objections to closure of the liquidation.

**Liquidator's fees and disbursements**

On 13 September 2021, the Company resolved that I draw my remuneration by reference to my time costs.

Disbursements have been incurred in relation to statutory advertising and statutory bonding costs only; and paid to GazetteDirect Ltd and Howden Insurance Brokers Limited, respectively.

My fees and disbursement for the liquidation are being met by a third party with whom I will correspond separately in respect of these.

**Data protection**

Any personal information held by the Company will continue to be processed for the purposes of the liquidation of the Company and in accordance with the requirements of data protection. Our privacy notice on our website ([www.grantthornton.co.uk/en/privacy](http://www.grantthornton.co.uk/en/privacy)) contains further details as to how we may use, process and store personal data.

Any member that wishes to receive a hard copy free of charge of this report, should send a request by writing to Grant Thornton UK LLP or by calling Chloe Barber on 020 7728 2486.



Sean K Croston  
Liquidator

Date: 23 January 2024

**Appendix 1 - Prescribed information**

<b>Company name</b>	Spaces4Work Limited
<b>Registered number</b>	04221356
<b>Name of liquidator</b>	Sean K Croston
<b>Address of liquidator</b>	Grant Thornton UK LLP, 30 Finsbury Square, London, EC2A 1AG
<b>Liquidator's office holder number</b>	8930
<b>Date of appointment of liquidator</b>	13 September 2021
<b>Details of any changes of liquidator</b>	None
<b>Contact details for the liquidator</b>	Cara.Cox@uk.gt.com 023 8038 1137

Internal

## Appendix 2 - Abstract of the liquidators' receipts and payments

Declaration of Solvency		Receipts and payments for the period from 13/09/2021 to 12/09/2023		Receipts and payments for the period from 13/09/2023 to 23/01/2024	
	£		£		£
<b>Assets</b>		<b>Receipts</b>		<b>Receipts</b>	
Cash at bank	35,777	Cash at bank	77	Tax refunds	36,772
Investment properties	20,000,000	Investment properties	20,000,000		
Prepayments & other assets	154,693	Prepayments & other assets	208,028		
Trade & other receivables	371,667				
	<u>20,562,137</u>		<u>20,208,105</u>		<u>36,772</u>
<b>Liabilities</b>		<b>Payments</b>		<b>Payments</b>	
Unsecured liabilities	3,152,824		Nil	Bank charges	20.00
		<b>Distributions</b>			
		Distribution in specie	20,208,105	Distribution of tax refund to parent	36,752
<b>Estimated surplus</b>	<u>17,409,313</u>	<b>Balance in hand</b>	<u>Nil</u>	<b>Balance in hand</b>	<u>Nil</u>

**Appendix 3 - An extract from the Insolvency (England and Wales) Rules 2016 relating to members' rights to request additional information from the liquidator**

**Rule 18.9**

- 1 The following may make a written request to the office holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 -
  - a a secured creditor;
  - b an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
  - c members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
  - d any unsecured creditor with the permission of the court; or
  - e any member of the company in a members' voluntary winding up with the permission of the court.
- 2 A request, or application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.
- 3 The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
  - a providing all of the information requested;
  - b providing some of the information requested;
  - c declining to provide the information requested.
- 4 The office holder may respond by providing only some of the information requested or decline to provide the information if-
  - a the time or cost of preparation of the information would be excessive; or
  - b disclosure of the information would be prejudicial to the conduct of the proceedings; or
  - c disclosure of the information might reasonably be expected to lead to violence against any person; or
  - d the office holder is subject to an obligation of confidentiality in relation to the information.
- 5 An office holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- 6 A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of –
  - a the office holder giving reasons for not providing all of the information requested; or
  - b the expiry of the 14 days within which an office holder must respond to the request.
- 7 The court may make such order as it thinks just on an application under paragraph (6).



**Appendix 4 - An extract from the Insolvency (England and Wales) Rules 2016 relating to members' rights to challenge the liquidator's remuneration or expenses if excessive**

**Rule 18.34**

- 1 This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-
  - a the remuneration charged by the office holder is in all the circumstances excessive;
  - b the basis fixed for the office holders remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - c the expenses incurred by the officeholder are in all the circumstances excessive.
- 2 The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-
  - a a secured creditor
  - b an unsecured creditor with either-
    - i the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - ii the permission of the court, or
  - c in a members' voluntary winding up-
    - i members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
    - ii a member of the company with the permission of the court.
- 3 The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report").