

# LIQ03

## Notice of progress report in voluntary winding up



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	5	1	4	7	2	1
Company name in full	Finarta Limited							

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s)	Stephen James
Surname	Hobson

### 3 Liquidator's address

Building name/number	Centenary House
Street	Peninsula Park
Post town	Rydon Lane
County/Region	Exeter
Postcode	E X 2 7 X E
Country	

### 4 Liquidator's name ①

Full forename(s)	Lucinda Clare
Surname	Coleman

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number	Centenary House
Street	Peninsula Park
Post town	Rydon Lane
County/Region	Exeter
Postcode	E X 2 7 X E
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	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	
To date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3	

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3	

**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 **Bridget Hill**

Company name **Francis Clark LLP**

Address **Centenary House**

**Peninsula Park**

Post town **Rydon Lane**

County/Region **Exeter**

Postcode **E X 2 7 X E**

Country

DX

Telephone **01392 667000**

**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)**

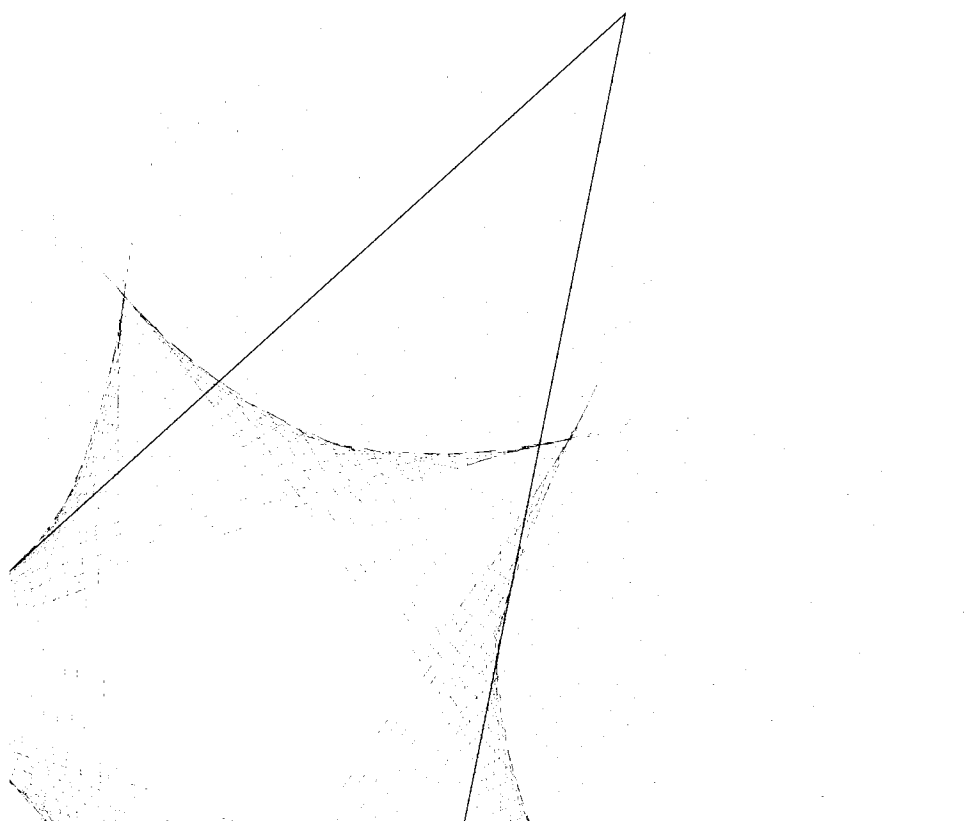
# **Joint Liquidators' Annual Progress Report to Members**

**Finarta Limited  
- In Liquidation**

**For the Year Ended 1 February 2023**

**PKF FRANCISCLARK**

Chartered accountants & business advisers



# **FINARTA LIMITED - IN LIQUIDATION**

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# FINARTA LIMITED - IN LIQUIDATION

## 1 Introduction and Statutory Information

- 1.1 Lucinda Coleman and I, of Francis Clark LLP, Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE, were appointed Liquidators of Finarta Limited ("the Company") on 2 February 2017.
- 1.2 The Liquidators can be contacted by phone on 01392 667000 or via email at [business.recovery@pkf-francisclark.co.uk](mailto:business.recovery@pkf-francisclark.co.uk).
- 1.3 This report provides an update on the progress in the liquidation for year ended 1 February 2023 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.pkf-francisclark.co.uk/services/creditor/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.5 The trading address of the Company was 11 Old Court House, Old Court Place, London, W8 4PD.
- 1.6 The registered office of the Company was changed to Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE and its registered number is 04514721.

## 2 Progress of the Liquidation

- 2.1 At Appendix A is my Receipts and Payments account for the Period, with a comparison to the Declaration of Solvency values together with a cumulative account since my appointment.
- 2.2 The account shows a payment of £101.52 to HM Revenue & Customs which was made during the year. Of this £1.52 was a corporation tax liability payable by the company. The remaining £100 relates to a late filing penalty during the liquidation which should have been paid by my firm, not the company and has been refunded to the liquidation since the end of the Period.
- 2.3 Members should refer to my previous reports for details of asset realisations. The corporation tax returns mentioned in paragraph 2.6 of my report for the year ended 1 February 2022 were submitted on 18 February 2022. One return was resubmitted on 14 April 2022 at the request of HM Revenue & Customs.
- 2.4 The only remaining matter is to obtain final tax clearance from HM Revenue & Customs to close the case. Unfortunately this process is currently taking much longer than anticipated for liquidations generally.

## 3 Creditors' Claims

### ***Secured Creditors***

- 3.1 There are no secured creditors in the liquidation.

### ***Preferential Creditors***

- 3.2 There are no preferential creditors in the liquidation.

### ***Unsecured Creditors***

- 3.3 I have received claims totalling £101,333 from 2 creditors. The Directors made a Declaration of Solvency to the effect that all of the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation.

## **FINARTA LIMITED - IN LIQUIDATION**

3.4 All known creditors of the company have been paid in full.

### **4 Distributions to Members**

4.1 The following cash distributions to members have been made since the date of my appointment:

- An interim distribution of £1.95 per share on 28 April 2021 which included a distribution in specie of £32,505.85 of shares in Arknay SA.
- Once tax clearance has been obtained it will be necessary for me to deal with the funds which have been previously reserved for corporation tax which is now not payable. This should result in a further distribution being made to shareholders.

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

5.1 The Members approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by the Liquidators and staff in managing the Liquidation as estimate in the letter of engagement.

5.2 My time costs for the Period are £8,672.72. This represents 38.85 hours at an average rate of £223.24 per hour. Attached as Appendix B1 is a Time Analysis which provides details of the activity costs incurred by staff grade during this period. £21,000 plus expenses of £585.50 has been drawn to date on account of these costs. The Receipts and Payments account in Appendix A shows that £15,000 has been paid from the liquidation estate. The remaining £6,000 has been paid by a third party.

5.3 Also attached as Appendix B2 is a cumulative Time Analysis for the period from the date of my appointment to 1 February 2023 which provides details of the total time costs incurred since the date of liquidation totalling £70,704.40. This represents 311.72 hours at an average rate of £226.82 per hour.

5.4 No amounts have been drawn during the period in respect of my fees or expenses during the Period covered by this report. Attached as Appendix C is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

5.5 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.pkf-francisclark.co.uk/services/creditor/>

### **6 Members' Rights**

6.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

6.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

## FINARTA LIMITED - IN LIQUIDATION

### 7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.



.....  
**S J Hobson**  
**Joint Liquidator**

17 March 2023  
**Date**



# FINARTA LIMITED - IN LIQUIDATION

## Appendix A

### Receipts and Payments Account for the Period from 02 February 2022 to 01 February 2023

Declaration of Solvency £		From 02/02/2022 To 01/02/2023 £	From 02/02/2017 To 01/02/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	116.98
2,381.00	Cash at Bank	NIL	255.33
Uncertain	Debtors	NIL	NIL
139,065.00	Shares and Investments	NIL	144,974.02
	Third Party Funds	NIL	50,443.84
		NIL	195,790.17
	COST OF ADMINISTRATION		
	Accountant's Fees	NIL	275.00
	Francis Clark Accountancy Fee Cat 2	NIL	1,500.00
	Irrecoverable VAT	NIL	3,917.10
	ISA Charges	NIL	25.75
		NIL	(5,717.85)
	COST OF ADMINISTRATION		
	Liquidators' Fees	NIL	15,000.00
	Preparation of Declaration of Solvency	NIL	2,500.00
	Specific Bond	NIL	105.00
	Statutory Advertising	NIL	205.50
		NIL	(17,810.50)
	UNSECURED CREDITORS		
(50,789.00)	Directors	NIL	101,233.00
	HMRC - Tax & NIC	101.52	201.52
		(101.52)	(101,434.52)
	DISTRIBUTIONS		
	Dist.. 28/4/21. £1.95 per share	NIL	44,127.74
		NIL	(44,127.74)
<b>90,657.00</b>		<b>(101.52)</b>	<b>26,699.56</b>
	REPRESENTED BY		
	Bank Current Account		26,699.56
			<b>26,699.56</b>

## FINARTA LIMITED - IN LIQUIDATION

### Appendix B1

#### Time Analysis for the Period from 02 February 2022 to 01 February 2023

	Partners & Consultants	Directors & Associate Directors	Managers & Other Senior Professionals	Administrators & Support Staff	Total To Date	Total Time Costs For Period	Average Hourly Rate
Category of work	Hours	Hours	Hours	Hours	Hours	£	£
Administration (incl Statutory Compliance & Reporting)	3.03	-	11.73	16.12	30.88	6,737.82	218.19
Creditors (Claims & Distributions)	0.95	-	4.12	2.90	7.97	1,934.90	242.77
Total chargeable time in this period	3.98	-	15.85	19.02	38.85	8,672.72	223.24

Standard Activity	Examples of work
Administration and planning	Case planning
	Administrative set up
	Appointment notification
	Maintenance of records
Realisation of assets	Identifying, securing & insuring assets
	Retention of title
	Deb collection
	Property, business and asset sales
Creditors	Communications with creditors
	Creditors' claims (inc. employees and other preferential creditors)
	Statutory interest calculations, agreement and payment

## FINARTA LIMITED - IN LIQUIDATION

### Appendix B2

#### Cumulative Time Analysis for the Period since the Joint Liquidators' Appointment

	Partners & Consultants	Directors & Associate Directors	Managers & Other Senior Professionals	Administrators & Support Staff	Total To Date	Total Time Costs to Date	Average Hourly Rate
	Hours	Hours	Hours	Hours	Hours	£	£
Category of work							
Administration (incl Statutory Compliance & Reporting)	31.22	-	151.99	35.08	218.29	48,466.80	222.03
Realisation of Assets	0.32	-	64.49	-	64.81	15,385.27	237.39
Creditors (Claims & Distributions)	1.92	-	23.80	2.90	28.62	6,852.33	239.42
<b>Total chargeable time to date</b>	<b>33.46</b>	<b>-</b>	<b>240.28</b>	<b>37.98</b>	<b>311.72</b>	<b>70,704.40</b>	<b>226.82</b>
Less fees already billed						(21,000.00)	
<b>Total unpaid time costs to date</b>						<b>49,704.40</b>	

Standard Activity	Examples of work
Administration and planning	Case planning
	Administrative set up
	Appointment notification
	Maintenance of records
Realisation of assets	Identifying, securing & insuring assets
	Retention of title
	Deb collection
	Property, business and asset sales
Creditors	Communications with creditors
	Creditors' claims (inc. employees and other preferential creditors)
	Statutory interest calculations, agreement and payment

## FINARTA LIMITED - IN LIQUIDATION

### Appendix C

#### Additional Information in Relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

##### Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors on this case.

##### Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Francis Clark Tax Consultancy Limited (tax advice)	Hourly rate and disbursements
Clenton Limited t/a Parker Lloyd	Fixed fee

Our choice 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.

##### Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to members when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

##### Category 1 expenses

These expenses do not require prior approval by members. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

<i>Expense</i>	<i>Estimated overall cost £</i>	<i>Paid in Prior Period £</i>	<i>Paid in the period covered by this report £</i>	<i>Incurred but not paid to date £</i>
Statutory advertising	205.50	205.50	Nil	Nil
Specific penalty bond	105.00	105.00	Nil	Nil
Accountants' fees	275.00	275.00	Nil	Nil
Tax advice fees	300.00	300.00	Nil	Nil
Corporation tax (estimated)	26,152.70	100.00	1.52	19.26

The Corporation tax was estimated at the outset of the liquidation. It is possible that the final claim will be reduced if the tax claims on the returns submitted are accepted.

## FINARTA LIMITED - IN LIQUIDATION

### Category 2 expenses

These expenses do require approval from members. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by members.

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Paid in Prior Period £</b>	<b>Paid in the period covered by this report £</b>	<b>Incurred but not paid to date £</b>
Preparation of Declaration of Solvency (payable to Francis Clark LLP)	2,500.00	2,500.00	Nil	Nil
Francis Clark Accountancy Fees	1,500.00	1,500.00	Nil	Nil

### Charge-out rates

A schedule of Francis Clark LLP's charge-out rates for this assignment is below. Please note that this firm records its time in minimum units of 36 seconds.

	<b>Partners &amp; Consultants</b>	<b>Directors &amp; Associate Directors</b>	<b>Managers &amp; Other Senior Professionals</b>	<b>Administrators</b>	<b>Support Staff</b>
	£	£	£	£	£
From 1 July 2022	390	280-310	240-270	170	100
From 1 July 2020	390	310	240-270	170	100
From 1 April 2019	350	265	215	155	75
From 1 July 2018	290	235	170-195	95-135	75
From 1 July 2017	285	243	162-222	76-160	73
From 1 July 2016	285	243	180-217	145-158	71