

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

MONDAY



\*A95C244E\*

18/05/2020

#196

A11

COMPANIES HOUSE

### 1 Company details

Company number 0 5 6 4 2 5 9 3

Company name in full J L Fowler Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Nicola Elaine

Surname Layland

### 3 Liquidator's address

Building name/number 1580 Parkway

Street Solent Business Park

Post town Whiteley, Fareham

County/Region Hampshire

Postcode P O 1 5 7 A G

Country

### 4 Liquidator's name

Full forename(s) Carl Derek

Surname Faulds

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number 1580 Parkway

Street Solent Business Park

Post town Whiteley, Fareham

County/Region Hampshire

Postcode P O 1 5 7 A G

Country

② Other liquidator

Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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LIQ03

## Notice of progress report in voluntary winding up

**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	Nicola Elaine Layland
Company name	Portland Business & Financial Solutions
Address	1580 Parkway Solent Business Park
Post town	Whiteley, Fareham
County/Region	Hampshire
Postcode	P O 1 5 7 A G
Country	
DX	
Telephone	01489 550 440

**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)

**J L Fowler Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £	From 26/03/2019 To 25/03/2020 £	From 26/03/2019 To 25/03/2020 £
	<b>ASSET REALISATIONS</b>	
	Bank interest gross	24.57
2,355.00	Book debts	NIL
77,092.92	Cash at bank	77,419.96
204,270.00	Cash in client account	204,270.00
1,623,157.00	Director loan account	1,623,157.00
104,791.00	Loan to Ratlake Holdings Ltd	NIL
19,250.00	Loan to Synerception	NIL
413,238.00	S455 tax refund	NIL
		<u>1,904,871.53</u>
	<b>COST OF REALISATIONS</b>	
	Advertising in London Gazette	240.60
	Bank charges	15.00
	Cost of indemnity including legal fees	500.00
	Declaration of solvency fee	1,500.00
	Joint liquidators' disbursements	43.53
	Joint liquidators' remuneration	2,500.00
	pre liquidation disbursements	4.80
	Specific bond	828.00
	VAT irrecoverable	1,126.39
		<u>(6,758.32)</u>
	<b>UNSECURED CREDITORS</b>	
(5,700.00)	Accountants' fees	5,742.48
(40,046.00)	Corporation tax	40,370.76
		<u>(46,113.24)</u>
	<b>SHAREHOLDERS</b>	
	Ordinary shareholders	1,846,159.00
		<u>(1,846,159.00)</u>
<b>2,398,407.92</b>		<b>5,840.97</b>
	<b>REPRESENTED BY</b>	
	Current account	5,840.97
		<b>5,840.97</b>

**Note:**

A distribution totalling £20,000, being £10,000 per £1 ordinary share, was declared on 4th April 2019.  
A distribution totalling £177,500, being £88,750 per £1 ordinary share, was declared on 10th April 2019.  
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A distribution totalling £166,157, being £83,078.50 per £1 ordinary share, was declared on 30th April 2019.  
A distribution totalling £203,000, being £101,500 per £1 ordinary share, was declared on 3rd May 2019.  
A distribution totalling £350,000, being £175,000 per £1 ordinary share, was declared on 1st May 2020.



Nicola Elaine Layland  
Joint Liquidator



1580 Parkway  
Solent Business Park  
Whiteley  
Fareham  
Hampshire  
PO15 7AG

Telephone 01489 550 440  
Fax 01489 550 499  
Email [post@portbfs.co.uk](mailto:post@portbfs.co.uk)  
Web [www.portbfs.co.uk](http://www.portbfs.co.uk)

NL/CF/SIG/CG/DJM/SH/AJ/J9154

15th May 2020

## Annual progress report to members and creditors

### J L Fowler Limited in liquidation

Full registered name	J L Fowler Limited	Registered office	1580 Parkway Solent Business Park Whiteley Fareham Hampshire PO15 7AG
Registered number	05642593	Trading address	Oakwood House Hursley Winchester SO21 2LD
Other trading names	None		
Name of liquidators and their licensing bodies	Nicola Elaine Layland Carl Derek Faulds	Insolvency Practitioners Association Insolvency Practitioners Association	
Liquidators' address	1580 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AG E-mail <a href="mailto:creditors@portbfs.co.uk">creditors@portbfs.co.uk</a>		
Date of appointment	26 <sup>th</sup> March 2019	Appointed by	Members
Period of account	26 <sup>th</sup> March 2019 to 25 <sup>th</sup> March 2020		

We have recently passed the anniversary of our appointment as joint liquidators on 26<sup>th</sup> March 2019. We are therefore providing you with a report on the progress of the winding up.

### Progress to date in realising assets

We enclose a summary of our receipts and payments account. We have provided comparisons of the realisations with the original director projections in the declaration of solvency, which we hope you will find helpful.

At the date of liquidation there was cash in our client account of £204,270. We arranged for these funds to be transferred to a dedicated liquidation bank account.

We wrote to the company's bankers upon our appointment as liquidators to arrange for the bank account to be closed and for the remaining credit balance to be remitted to us. We received £77,420 in respect of the cash in the bank account.



**Cashsolv™**  
Unique Cashflow Solutions



**Debtcol™**  
Intelligent Debt Collection



**Quickcap™**  
Low Cost BTL Distributors

Carl D Faulds, Mike Fortune, Nicola Layland and Stewart Goldsmith are authorised to act as Insolvency Practitioners by the Insolvency Practitioners Association and when appointed as Administrators manage the affairs, business and property of the company in administration as agent of the company without personal liability. Portland Business & Financial Solutions Ltd is Registered in England and Wales. Registered office: Stag Gates House, 63/64 The Avenue, Southampton SO17 1XS. Registered number: 03830668.



Discovery Court, 551 553 Wallisdown Road, Poole, Dorset BH12 5AG  
Tel: 01202 712 810



**Insolvency Practitioners Association**

90 Long Acre, Covent Garden, London WC2E 9RZ  
Tel: 020 7925 2651  
Fax: 020 7925 2652

As set out on the declaration of solvency the principal asset of the company was an overdrawn director loan account of £1,623,157. Following our appointment we arranged for the loan account to be repaid in full.

Once the loan account was repaid in full we wrote to HM Revenue & Customs (HMRC) to arrange for s458 relief to be granted and the s455 tax refund to be issued. S458 relief was granted in February 2020 however upon chasing for the tax refund to be issued we were informed by HMRC that a Discovery Assessment had been raised for £88,021 in respect of a pre-liquidation period. We reviewed the position, with the assistance of the company's accountant, and it was considered that the Discovery Assessment had been raised incorrectly by HMRC. We were required to formally object to the assessment and we are currently awaiting HMRC's response.

The declaration of solvency set out that there were loans due to the company totalling £124,041 from two connected companies. It is anticipated that these loans will be distributed in specie to the shareholders in due course.

Realisations have been supplemented by interest of £25 received on the balances held.

#### **Creditors' claims and dividends**

##### **Fixed charge creditors**

There are no fixed charge creditors of the company.

##### **Preferential creditors**

There are no preferential creditors of the company.

##### **Floating charge creditors**

There are no floating charge creditors of the company.

##### **Unsecured creditors**

As set out on the declaration of solvency, at the date of liquidation there was a liability of £5,700 owed to the company's accountants. We arranged for this liability, together with statutory interest of £43, to be discharged from the liquidation funds.

With the assistance of the company's accountants we arranged for the final Corporation Tax return to be submitted to HMRC in order to obtain its claim in the liquidation. We arrange for the Corporation Tax liability of £40,046 to be discharged together with statutory interest of £325.

In addition we have liaised with HMRC seeking confirmation that it has no other claims against the company and to obtain clearance for the pre appointment period. It is anticipated that HMRC should be in a position to provide us with clearance once the position in respect of the Discovery Assessment raised has been resolved.

#### **Outcome for shareholders**

The shareholding on appointment was held as follows.

Shareholder	Number of shares	Value of share	Type of share
Mr J Fowler	1	£1	Ordinary
Dr K Fowler	1	£1	Ordinary
Total	2		

We have repaid the share capital of £2 and paid distributions, details of which can be found on the attached receipts and payments account.

#### **Liquidators' fees, disbursements and expenses**

At the first meeting of members it was resolved that our remuneration should be based on our time costs.

We are now required to provide shareholders with details relating to those time costs and the disbursements that we have incurred. This is analysed on the attached schedule, along with a schedule of our current charge-out rates and disbursements policy, and the totals are summarised below.

	(£) From 26/03/2019 to 25/03/2020
Time costs	6,504
Amount paid	2,500

In our letter of engagement we estimated that our fees would be £2,500. The time costs have exceeded this because of the additional work we have been required to undertake in corresponding with HMRC and objecting to the assessment that has been raised.

In the attached analysis, we have recorded time in the following categories of work that we have handled:-

- **Asset realisations** – Taking appropriate measures to realise the assets of the company, as more fully explained under the heading 'Progress to date in realising assets'.

This work has provided a financial benefit to the creditors and members.

- **Administration and planning** - Internal management of the case to ensure it is completed in an efficient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements.

Whilst this work provides no financial benefit to the creditors and members it is required by statute.

- **Reporting** – Preparing and distributing reports and accounts.

Whilst this work provides no financial benefit to the creditors and members it is required by statute.

- **Creditors' claims** – Communicating with shareholders about initial appointment; updating shareholders during the course of the appointment Corresponding with creditors about their claims, as more fully described under the 'Creditor claims' above.

Where work is undertaken to agree claims in order to distribute funds to creditors this is for the financial benefit of the creditors. Whilst the other work provides no financial benefit to the creditors and members it is required by statute.

We have also instructed agents to handle certain aspects of the liquidation on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the name of agents, the work handled, the basis of the fees paid and the amounts paid is given below.

Name and profession	Nature of work handled	Basis of fees paid	Paid and accrued to date (+) £
Coffin Mew Solicitors	Preparation of shareholder indemnity	Fixed fee	150
Morris Crocker Accountants	Assistance in respect of reviewing HMRC assessment and the tax refund due to the company.	Time costs	950

+ the amounts paid to date are shown in the attached receipts and payments account and the balance to arrive at the amounts shown above have been incurred but not paid.

We have also drawn a fee of £350 for dealing with the shareholder indemnities.

We have drawn a fee of £1,500 for the work prior to the liquidation as approved by the letter of engagement dated 26<sup>th</sup> March 2019.

#### Creditors' and members' requests for further information

In accordance with rule 18.9 Insolvency (England and Wales) Rules 2016 the following may make a written request to us for further information about remuneration or expenses set out in this report:-

- A secured creditor

- An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question)
- Any unsecured creditor with the permission of the court
- Members of the company with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the company
- Any member with the permission of the court

A request, or an application to the court for permission, must be made, or filed with the court (as applicable) within 21 days of the receipt of this report.

In accordance with rule 18.34 the following may make an application that the remuneration charged is in all circumstances excessive or the basis is inappropriate or the expenses incurred are excessive:-

- A secured creditor
- An unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question)
- Any unsecured creditor with the permission of the court
- Members of the company with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the company
- Any member with the permission of the court

The application to the court must be made no later than eight weeks after the receipt of this report.

Further information regarding liquidators' fees can be found by visiting the following website link <https://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

#### **Anticipated timescale for completion of the winding up**

We expect to be able to complete the winding up by late 2020. Prior to that, we need to address these outstanding issues upon which we have commented in this report:-

- Conclusion of the appeal against Discovery Assessment raised by HMRC.
- Recovery of the balance of the refund considered to be due from HMRC.
- Payment of further distributions to the shareholders.

We hope that the contents of this report have provided you with a clear and detailed explanation of the conduct of the winding up. If you should have any queries or require further explanation please do not hesitate to contact us.

Nicola Layland  
**Joint Liquidator**

#### **Attachments**

- Summary of receipts and payments
- SIP 9 time analysis (total)
- Summary of disbursements
- Schedule of charge out rates



**J L Fowler Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 26/03/2019 To 25/03/2020 £	From 26/03/2019 To 25/03/2020 £
	<b>ASSET REALISATIONS</b>		
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413,238.00	S455 tax refund	NIL	NIL
77,092.92	Cash at bank	77,419.96	77,419.96
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19,250.00	Loan to Synerception	NIL	NIL
		1,904,871.53	1,904,871.53
	<b>COST OF REALISATIONS</b>		
	Specific bond	828.00	828.00
	Declaration of solvency fee	1,500.00	1,500.00
	pre liquidation disbursements	4.80	4.80
	Joint liquidators' remuneration	2,500.00	2,500.00
	Joint liquidators' disbursements	43.53	43.53
	Cost of indemnity including legal fees	500.00	500.00
	VAT irrecoverable	1,126.39	1,126.39
	Advertising in London Gazette	240.60	240.60
	Bank charges	15.00	15.00
		(6,758.32)	(6,758.32)
	<b>UNSECURED CREDITORS</b>		
(40,046.00)	Corporation tax	40,370.76	40,370.76
(5,700.00)	Accountants' fees	5,742.48	5,742.48
		(46,113.24)	(46,113.24)
	<b>SHAREHOLDERS</b>		
	Ordinary shareholders	1,846,159.00	1,846,159.00
		(1,846,159.00)	(1,846,159.00)
<b>2,398,407.92</b>		<b>5,840.97</b>	<b>5,840.97</b>
	<b>REPRESENTED BY</b>		
	Current account		5,840.97
			<b>5,840.97</b>

**Note:**

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## Time Entry - SIP9 Time & Cost Summary

J9154 - J L Fowler Limited  
 Project Code POST  
 From 26/03/2019 To 25/03/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	0.45	0.00	0.80	7.20	8.45	1,115.50	132.01
Creditors	2.60	0.00	13.00	5.70	21.30	3,887.50	182.51
Fixed charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PRE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Registration of assets	0.70	0.00	3.40	3.20	7.30	1,223.00	167.53
Reporting	0.00	0.00	1.50	0.00	1.50	277.50	185.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>3.75</b>	<b>0.00</b>	<b>18.70</b>	<b>16.10</b>	<b>38.55</b>	<b>6,563.50</b>	<b>168.70</b>

J L Fowler Limited  
SIP9 disbursements

Category 2 Disbursements		Accrued 26/03/2019 to 25/03/2020 £	Paid 26/03/2019 to 25/03/2020 £
Postage and stationery	3 times postage	25.98	22.23
Photocopying and printing	10p per copy	12.40	11.30
Mileage	HM Revenue & Customs agreed rate	-	-
Room hire	£120 per meeting	-	-
Storage (Portland archive)	£50 per box per year	-	-
Facsimile	£1 per page	-	-
Company searches	2 times cost	-	-
Virtual meeting/conference call	£20 per meeting or call	-	-
Banking fee	£10 per case	10.00	10.00
		<b>48.38</b>	<b>43.53</b>

## **Portland Business & Financial Solutions**

### **Fees and disbursements policies**

#### **Fee policy**

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows:-

<b>Cost per hour (£)</b>	
Director/office holder	340
Associate director	310
Client director	280
Case manager	220
Senior Insolvency administrator	185
Case administrator	145
Administrator	115
Cashiers	115
Support staff	80

These rates apply with effect from 1<sup>st</sup> December 2017. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

#### **Disbursement policy**

##### **Category 1 – no approval required**

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

##### **Category 2 – approval required**

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows:-

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost
Banking fee	-	£10 per case