

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 6 0 1 1 8 4 1

Company name in full Richard Price News and Features Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Martin C Armstrong FCCA FABRP

Surname FIPA

3 Liquidator's address

Building name/number Allen House

Street 1 Westmead Road

Post town Sutton

County/Region Surrey

Postcode S M 1 4 L A

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

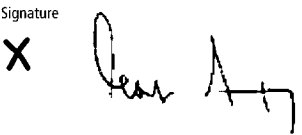
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	3	^d	0	^m	1	^m	1	^y	2	^y	0	^y	2	^y	2
To date	^d	2	^d	9	^m	1	^m	1	^y	2	^y	0	^y	2	^y	3
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	2	^d	5	^m	0	^m	1	^y	2	^y	0	^y	2	^y	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 **Sarah Jerrard**

Company name **Turpin Barker Armstrong**

Address **Allen House**

1 Westmead Road

Post town **Sutton**

County/Region **Surrey**

Postcode **S M 1 4 L A**

Country

DX **tba@turpinba.co.uk**

Telephone **020 8661 7878**

**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 or email enquiries@companieshouse.gov.uk

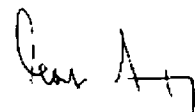
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Richard Price News and Features Limited
(In Liquidation)
's Summary of Receipts & Payments

Statement of Affairs £		From 30/11/2022 To 29/11/2023 £	From 30/11/2020 To 29/11/2023 £
	ASSET REALISATIONS		
12,700.81	Cash at Bank	NIL	17,684.47
10,460.00	Directors Loan Account	NIL	24,610.00
NIL	Furniture & Equipment	NIL	NIL
NIL	HMRC re S.455	NIL	NIL
8,400.00	Trade Debtors	NIL	NIL
		NIL	42,294.47
	COST OF REALISATIONS		
	Legal Fees	NIL	827.00
		NIL	(827.00)
	COST OF ADMINISTRATION		
	Bank Charges	NIL	7.25
	Hire of Meeting Room	NIL	1.27
	Liquidator's Remuneration	NIL	26,152.50
	Preparation of S of A	NIL	5,000.00
	Specific Bond	NIL	186.00
	Statutory Advertising	NIL	254.30
		NIL	(31,601.32)
	UNSECURED CREDITORS		
NIL	Directors	NIL	NIL
(31,048.00)	HM Revenue & Customs - CT	NIL	NIL
(2,273.00)	HM Revenue & Customs - PAYE/NI	NIL	NIL
(10,307.00)	HM Revenue & Customs - VAT	NIL	NIL
(630.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(12,699.19)		NIL	9,866.15
	REPRESENTED BY		
	Bank Current a/c - Non-Interest Bearin		9,796.25
	Input VAT		69.90
			9,866.15

Note:

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT.



Martin C Armstrong FCCA FABRP FIPA

PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE YEAR ENDING 29 NOVEMBER 2023 ("THE REPORTING PERIOD")

Richard Price News and Features Limited– In Creditors' Voluntary Liquidation ("the Company")

EXECUTIVE SUMMARY

This is my third report to members and creditors following the anniversary of my appointment as Liquidator 30th November 2020. This report should be read in conjunction with my previous reports.

Further details of the work carried out in the Reporting Period can be found later in this report. However, a summary is as follows:

- The Company entered Creditors' Voluntary Liquidation on 30th November 2020 and I was appointed as Liquidator.
- No further assets have been realised in the Reporting Period.
- My investigations into the Company were completed within the previous reporting period.
- The Statement of Affairs envisaged unsecured creditors totalling £44,258. Only one claim has been received in the sum of £53,672.95 from one creditor. A first and final dividend will shortly be declared and paid to unsecured creditors.
- Once the dividend has been paid, the liquidation will be closed.

STATUTORY INFORMATION

Company name:	Richard Price News and Features Limited
Registration number:	06011841
Registered Office: Office:	Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA
Former Registered	41 Hare Lane, Godalming, Surrey GU7 3EE
Principal trading activity:	63910 - News agency activities
Liquidator's name:	Martin C Armstrong
Liquidator's address:	Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA
Liquidator's contact details:	sarah.jerrard@turpinba.co.uk and 020 8661 7878.
Date of appointment:	30 th November 2020

ACTIONS SINCE THE LAST PROGRESS REPORT

Aside from awaiting a VAT reclaim from HMRC (of which further details are provided later in this report), the work carried out in the Reporting Period has primarily related to work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial

benefit for the creditors. A description of the routine work undertaken since my appointment is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 30th November 2022 to 29th November 2023 (and for the period from 30th November 2020 to 29th November 2023) is attached at Appendix 2. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds are held in a non-interest bearing estate bank account.

ASSETS

No assets were realised during the Reporting Period. However, the VAT reclaim of £6,443.21 which was awaited from HM Revenue and Customs, as detailed in my previous report, was received during the Reporting Period and forms part of the funds held in the Liquidation bank account.

PRE-APPOINTMENT FEES

On 10th February 2022, the creditors authorised the payment of a fee of £5,000 plus VAT for my assistance with preparing the Statement of Affairs and arranging the deemed consent procedure for creditors to appoint a liquidator.

This fee was paid in full from realisations made in the liquidation and drawn in a previous reporting period, as shown in the attached receipts and payments account at Appendix 2.

LIQUIDATOR'S REMUNERATION

My remuneration was approved by creditors on 10th February 2022 on a fixed fee of £20,000 plus VAT for my work in respect of specific categories of work namely administration, investigation, realisation and creditors and 25% of asset realisation from book debts and the director's loan account, to be paid as an expense of the Liquidation.

I have drawn a total of £20,000.00 in respect of the fixed fee and £6,152.50 in respect of the 25% of realisations from the recovery of the overdrawn director's loan account (totalling £24,610). I have not drawn any realisation fee in respect of book debts as none were realised. All of my remuneration was drawn during a previous reporting period.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.turpinbainsolvency.co.uk/fees-and-links>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which can be accessed at <https://www.turpinbainsolvency.co.uk/fees-and-links>.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- Category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- Category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

Category 1 expenses

I have incurred the following Category 1 expenses in the Reporting Period:

Nature of category 1 expense	Amount incurred in reporting period	Amount incurred in total	Amount unpaid
Legal Fees	Nil	£827.00	Nil
Statutory Advertising	£96.90	£351.20	£96.90
Bank Charges	Nil	£7.25	Nil
Hiring of Meeting Room	Nil	£1.27	Nil
Total	Nil	£1,089.82	£96.90

I have paid category 1 expenses totalling £1,089.82 to date (none of which was paid in the Reporting Period,) as indicated in the attached receipts and payments account.

I have not used any professional advisors in the Reporting Period. However, Howman Solicitors were instructed in a previous reporting period in respect of providing assistance and advice in relation to the book debts. Details of their costs are as follows:

Professional Advisor	Nature of work	Basis of Fees
Howman Solicitors	Legal advice	Time costs

My choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they held appropriate regulatory authorisations.

Category 2 expenses

I am required to seek approval before I can pay any expenses to associates or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have obtained approval to pay the following category 2 expenses. I have not incurred any category 2 expenses in the Reporting Period, however, I set out details of the category 2 expenses incurred during the course of the liquidation below:

Nature of category 2 expense	Amount incurred/ accrued in reporting period	Amount incurred/ accrued in total	Amount unpaid
------------------------------	--	--------------------------------------	---------------

Hire of Meeting Room	Nil	£1.27	Nil
Total	Nil	£1.27	Nil

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The Statement of Affairs did not anticipate any preferential claims and no claims have been received to date.

Crown Creditors

The Statement of Affairs included £31,048 owed in relation to Corporation Tax, £2,273 in relation to PAYE and £10,307 in relation to VAT. HM Revenue & Customs have submitted a claim totalling £53,672.95 in respect of Corporation Tax, PAYE and VAT.

Non-preferential unsecured Creditors

The Statement of Affairs included one other non-preferential unsecured creditor, in addition to HM Revenue & Customs with an estimated total liability of £630. I have received confirmation from that creditor that they do not have a claim in the liquidation.

An advertisement was placed in the London Gazette on 17th November 2023 giving notice to creditors that I intended to declare a first and final dividend to non-preferential unsecured creditors within 2 months of 11th December 2023 and inviting creditors to submit their claim before this date. At the time of preparation of this report, no additional claims have been received.

DIVIDEND PROSPECTS

In accordance with the notice advertised in the London Gazette, I intend to declare a first and final dividend to non-preferential unsecured creditors by 11th February 2024. Details of the dividend paid will be included within my next report.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the

remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

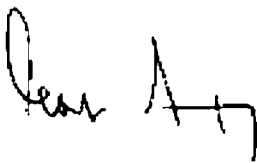
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the as being excessive, and/or the basis of the remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Turpin Barker Armstrong can be found at <https://www.turpinbainsolvency.co.uk/fees-and-links>. .

SUMMARY

The Liquidation will remain open until a dividend has been paid and all closing formalities have been fully resolved. I estimate that this will take approximately 3 months and once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Sarah Jerrard on 020 8661 7878, or by email at sarah.jerrard@turpinba.co.uk.

A handwritten signature in black ink, appearing to read 'Martin C Armstrong', written in a cursive style.

**Martin C Armstrong FCCA FABRP FIPA
LIQUIDATOR**

DATED: 25TH JANUARY 2024

Appendix 1 Details of Work undertaken to date

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers) It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that an office holder must follow.

Dealing with all routine correspondence and emails relating to the case.

Maintaining and managing the estate bank account.

Maintaining and managing a cashbook.

Undertaking regular bank reconciliations of the estate bank account.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Preparing, reviewing and issuing annual progress reports to creditors and members.

Filing returns at Companies House.

Preparing and filing VAT returns.

Preparing and filing Corporation Tax returns.

Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of their statutory functions

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

Maintaining up to date creditor information on the case management system.

**Appendix 2 – Liquidator’s Receipts and Payments Account for the Reporting Period and
cumulatively**

Richard Price News and Features Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 30/11/2022 To 29/11/2023 £	From 30/11/2020 To 29/11/2023 £
	ASSET REALISATIONS		
12,700.81	Cash at Bank	NIL	17,684.47
10,460.00	Directors Loan Account	NIL	24,610.00
NIL	Furniture & Equipment	NIL	NIL
NIL	HMRC re S.455	NIL	NIL
8,400.00	Trade Debtors	NIL	NIL
		NIL	42,294.47
	COST OF REALISATIONS		
	Legal Fees	NIL	827.00
		NIL	(827.00)
	COST OF ADMINISTRATION		
	Bank Charges	NIL	7.25
	Hire of Meeting Room	NIL	1.27
	Liquidator's Remuneration	NIL	26,152.50
	Preparation of S of A	NIL	5,000.00
	Specific Bond	NIL	186.00
	Statutory Advertising	NIL	254.30
		NIL	(31,601.32)
	UNSECURED CREDITORS		
NIL	Directors	NIL	NIL
(31,048.00)	HM Revenue & Customs - CT	NIL	NIL
(2,273.00)	HM Revenue & Customs - PAYE/NI	NIL	NIL
(10,307.00)	HM Revenue & Customs - VAT	NIL	NIL
(630.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(12,699.19)		NIL	9,866.15
	REPRESENTED BY		
	Bank Current a/c - Non-Interest Bearin		9,796.25
	Input VAT		69.90
			9,866.15

Note:

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT.

