

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



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A14

17/10/2019

#282

COMPANIES HOUSE

### 1 Company details

Company number 0 7 5 1 6 6 2 1

Company name in full Frog Island Scaffolding Services Limited

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

### 2 Liquidator's name

Full forename(s) Lauren Rachel

Surname Cullen

### 3 Liquidator's address

Building name/number 52 Ravensfield Gardens

Street Epsom

Post town Surrey

County/Region

Postcode K T 1 9 0 S R

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

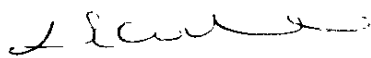
From date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

**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> 6	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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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 **Lauren Rachel Cullen**

Company name **Cullen & Co UK Limited**

Address **52 Ravensfield Gardens**

**Epsom**

Post town **Surrey**

County/Region

Postcode **K T 1 9 0 S R**

Country

DX

Telephone **0203 8877 200**

**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)**

# **Liquidator's Annual Progress Report to Creditors & Members**

**Frog Island Scaffolding Services Limited  
- In Liquidation**

**16 October 2019**

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- 2** Progress of the Liquidation
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- 5** Creditors' Rights
- 6** Next Report

## **APPENDICES**

Receipts and Payments Account for the Period from 22 August 2018 to 21 August 2019

Additional information in relation to Liquidator's Fees, Expenses & Disbursements

## FROG ISLAND SCAFFOLDING SERVICES LIMITED - IN LIQUIDATION

### 1 Introduction and Statutory Information

- 1.1 I, Lauren Rachel Cullen of Cullen & Co UK Limited, 52 Ravensfield Gardens, Epsom, Surrey, KT19 0SR, was appointed as Liquidator of Frog Island Scaffolding Services Limited (the **Company**) on 22 August 2018. This progress report covers the period from 22 August 2018 to 21 August 2019 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.cullenco.co.uk/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was 87 Ronelean Road, Surbiton, Surrey, KT6 7LL. The business traded under the Company's registered name.
- 1.4 The registered office of the Company has been changed to 52 Ravensfield Gardens, Epsom, Surrey, KT19 0SR and its registered number is 07516621.

### 2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and her staff.
- 2.2 Attached is my Receipts and Payments Account for the Period.

#### ***Administration (including statutory compliance & reporting)***

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 2.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

#### **Realisation of Assets**

##### ***Cash at Bank***

- 2.6 As previously advised, the Company transferred funds totalling £6,546 to the Cullen & Co clients' account prior to the Company entering liquidation. This balance was then transferred to the liquidation bank account held at Metro Bank plc.

##### ***Rates Refund***

- 2.7 Rates refunds totalling £59.18 has been received from Thurrock Council in relation to National Non-Domestic Rates.

##### ***Bank Interest Gross***

- 2.8 Bank interest gross of £0.02 was received into the liquidation bank account held at Metro Bank plc.

## FROG ISLAND SCAFFOLDING SERVICES LIMITED - IN LIQUIDATION

### *CIS Refund*

- 2.9 It was estimated that HM Revenue & Customs (HMRC) was holding CIS credits in the region of £700,000 but it was also anticipated that there would be a shortfall due to HMRC once setoff was applied.
- 2.10 Upon appointment, correspondence was entered with HMRC requesting confirmation of the balance of CIS credits held by them. This information was not forthcoming, despite numerous requests. A final proof of debt had been received from HMRC totalling £328,793.66 and therefore, it appeared that there could be a refund due to the Company. HMRC were further chased for information regarding their claim and the CIS credits held by them.
- 2.11 The Company had not submitted VAT returns but had overpaid on CIS to cover any outstanding VAT due. As a result of not submitting the VAT returns, HMRC had completed their proof of debt by using estimated values.
- 2.12 The possibility of completing and submitting the Company's VAT returns to enable an accurate claim to be formulated was investigated. However, the Company's records did not allow for this process to take place.
- 2.13 When a response was received from HMRC they confirmed that the actual balance held by them in relation to the CIS overpayments is £155,701.42.
- 2.14 It was then suggested to HMRC that due to the lack of records, the VAT returns would not be submitted and therefore the estimated claim of £328,793.66 would be accepted due to their claim being significantly higher than the credits held by them.
- 2.15 We are still awaiting a response and an updated claim from HMRC.

### *Creditors (claims and distributions)*

- 2.16 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.17 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.18 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 2.19 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately eleven unsecured creditor claims in this case with a value per the director's statement of affairs of £270,089.71
  - Dealing with HMRC's claim and any surplus or setoff in relation to the CIS overpayments.

## FROG ISLAND SCAFFOLDING SERVICES LIMITED - IN LIQUIDATION

### *Investigations*

- 2.20 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 — Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.21 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.22 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

### *Matters still to be dealt with*

- 2.23 As discussed in paragraphs 2.9 to 2.15 above, the matters relating to the HMRC claim and the CIS credits that they are currently holding remain outstanding. Once a response is received from HMRC, this matter will conclude shortly afterwards.

## **3 Creditors**

### *Secured Creditors*

- 3.1 There are no secured creditors.

### *Preferential Creditors*

- 3.2 Two employees have submitted claims to the Redundancy Payments Office (RPO). However, we are currently awaiting updates from the RPO in relation to these claims.

### *Unsecured Creditors*

- 3.3 I have received claims totalling £496,334.36 from 5 creditors. I have yet to receive claims from 6 creditors whose debts total £32,075.50 as per the Company's statement of affairs.

## **4 Liquidator's Remuneration**

- 4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed as a set amount of £10,000 plus VAT and disbursements in respect of administration and planning and statutory investigation work. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4.2 The Liquidator has not drawn any funds against the total set fee agreed of £10,000 approved by creditors.
- 4.3 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged.

## FROG ISLAND SCAFFOLDING SERVICES LIMITED - IN LIQUIDATION

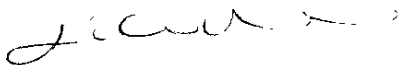
### 5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

### 6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0203 8877 200 or by email at [info@cullenco.co.uk](mailto:info@cullenco.co.uk)

Yours faithfully

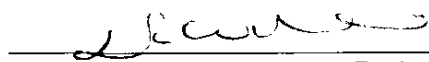


**Lauren Rachel Cullen**  
Liquidator



**Frog Island Scaffolding Services Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 22/08/2018 To 21/08/2019 £	From 22/08/2018 To 21/08/2019 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	0.02	0.02
6,546.00	Cash at Bank	6,546.00	6,546.00
	Rates Refund	59.18	59.18
		<u>6,605.20</u>	<u>6,605.20</u>
	<b>COST OF REALISATIONS</b>		
	ERA Solutions Limited	225.00	225.00
	Preparation of S. of A.	5,000.00	5,000.00
	Specific Bond	80.00	80.00
	Statutory Advertising	149.50	149.50
		<u>(5,454.50)</u>	<u>(5,454.50)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(1,000.00)	Employee Arrears/Hol Pay	NIL	NIL
(1,000.00)	NI Fund - Arrears & Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(49,999.94)	Banks/Institutions	NIL	NIL
(1,000.00)	Employees	NIL	NIL
(3,075.56)	HM Revenue & Customs - CT	NIL	NIL
(100,000.00)	HM Revenue & Customs - VAT	NIL	NIL
(1,000.00)	NI Fund	NIL	NIL
(115,014.21)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(265,643.71)</b>		<b>1,150.70</b>	<b>1,150.70</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		75.80
	Vat Receivable		1,074.90
			<u>1,150.70</u>

  
Lauren Rachel Cullen  
Liquidator

## FROG ISLAND SCAFFOLDING SERVICES LIMITED - IN LIQUIDATION

### Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

#### 7 Staff Allocation and the Use of Sub-Contractors

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 7.2 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.
- 7.3 On this case we are proposing to use the services of the following sub-contractors

Employee claims processing	ERA Solutions Ltd	Set fee in relation to number of employees	£225.00
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#### 8 Professional Advisors

- 8.1 On this assignment we have not used any professional advisors.

#### 9 Liquidator's Expenses & Disbursements

- 9.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Statutory advertising	150.00
Specific penalty bond	80.00
ERA Solutions Limited (Employee claims processing)	225.00

#### *Current position of Liquidator's expenses*

- 9.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

Statutory advertising	149.50	Nil	149.50
Specific penalty bond	80.00	Nil	80.00
ERA Solutions Limited (Employee claims processing)	225.00	Nil	225.00

- 9.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 9.4 This firm does not charge Category 2 disbursements.