

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



ACEZ263M

A12

26/10/2023

#53

COMPANIES HOUSE

1 Company details

Company number 0 7 7 0 0 3 5 0

Company name in full S E Projects Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Tom

Surname Bowes

3 Liquidator's address

Building name/number Lancaster House

Street

Post town 171 Chorley New Road

County/Region Bolton

Postcode B L 1 4 Q Z

Country

4 Liquidator's name ①

Full forename(s) Andrew David

Surname Rosler

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Lancaster House

Street

Post town 171 Chorley New Road

County/Region Bolton

Postcode B L 1 4 Q Z

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 2 | ^d 7 | ^m 0 | ^m 9 | ^y 2 | ^y 0 | ^y 2 | ^y 2 |
| To date | ^d 2 | ^d 6 | ^m 0 | ^m 9 | ^y 2 | ^y 0 | ^y 2 | ^y 3 |

7 Progress report

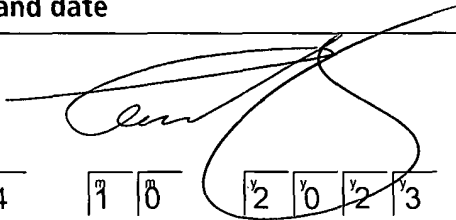
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

| | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ^d 2 | ^d 4 | ^m 1 | ^m 0 | ^y 2 | ^y 0 | ^y 2 | ^y 3 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

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 **Olivia Newsome**

Company name **Ideal Corporate Solutions Limited**

Address **Lancaster House,
171 Chorley New Road,**

Post town **Bolton,**

County/Region

Postcode **B L 1 4 Q Z**

Country

DX

Telephone **01204 663000**

**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

**S E Projects Limited
(In Members' Voluntary Liquidation)**

Annual Progress Report to 26 September 2023

**Tom Bowes and Andrew Rosler
Ideal Corporate Solutions Limited**

CONTENTS

1. Introduction
2. Administration and Planning (including statutory reporting)
3. Asset Realisations
4. Creditors
5. Distributions to Shareholders
6. Ethics
7. Costs and Expenses
8. Further Information
9. Conclusion

APPENDICES

1. Statutory Information
2. Receipts and Payments Account
3. Analysis of Time Costs, Charge-out Rates and Category 2 Expenses
4. Detailed Narrative of Work Undertaken
5. Expenses Summary

1. INTRODUCTION

The purpose of this report is to detail the acts and dealing as Joint Liquidator of S E Projects Limited (In Liquidation) ("the Company") for the year ended 26 September 2023 and it should be read in conjunction with previous correspondence to members.

Attached at Appendix 1 is a summary of statutory information regarding the Company and the Liquidation.

2. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that the Joint Liquidators and their staff carry out work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 4.

3. ASSET REALISATIONS

The Receipts and Payment Account for the period ending 26 September 2023 is attached at Appendix 2.

Detailed below is key information about asset realisation, however more detailed narrative about the work undertaken may be found at Appendix 4.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £42,145.36 which comprised solely of cash at bank.

Cash at Bank

The Director declared on the Declaration of Solvency that the Liquidation estate would contain Cash at Bank in the sum of £42,145.36.

Prior to Liquidation, the Company transferred the sum of £41,800.00 to the proposed Joint Liquidator to hold on behalf of the Company. Ideal Corporate Solutions Limited ("ICS") billed their agreed pre appointment fee of £2,000.00 plus VAT from the funds held. On appointment, the remaining balance of £39,400.00 was transferred to the Liquidation estate.

On appointment, the Joint Liquidators wrote to the Company's bank and requested they close all accounts the Company had open and to transfer the balance held to the Joint Liquidators. On 13 October 2022, the closing balance of £344.66 was received. Therefore, the total balance received to date is £39,744.66.

Corporation Tax Refund

On appointment the Joint Liquidator wrote to HM Revenue and Customs ("HMRC") to inform them of the Liquidation. HMRC responded and confirmed that a refund was due to the company in respect of Corporation Tax.

The sum of £114.76 was received and no further recoveries will be made in this respect.

Bank Interest

All funds held in the Liquidation are held in an interest-bearing account. To date, £108.60 has been received in this respect.

4. CREDITORS

The key tasks carried out in this category are detailed at Appendix 4.

Secured Creditor

The company has granted no charges over its assets.

Preferential creditors

The Directors advised that the Company has no preferential creditors.

Unsecured creditors

A notice to creditors requiring unsecured creditors to submit claims was published in the Gazette on 05 October 2022. To date no claims have been received.

In addition, the Joint Liquidators wrote to HMRC to seek confirmation that there are no outstanding liabilities. HMRC provided clearance in respect of VAT on 12 May 2023 however full tax clearance is yet to be received and the Joint Liquidator is continuing to chase for full tax clearance.

5. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

| Date of distribution | £/p per share distributed | Total amount distributed (cash) | Total amount distributed (in specie) |
|-----------------------------|----------------------------------|--|---|
| 04 October 2022 | 36,016.00 | 36,016.00 | Nil |

A further final distribution to shareholders is expected to be paid once HMRC have provided full tax clearance.

6. ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

7. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 2 are in the main self-explanatory.

Pre-Appointment Costs

A fixed fee of £2,000.00 plus VAT was agreed and paid by the Company prior to the members' resolution for the Company's winding-up.

Summary of Costs

The Joint Liquidators' time costs (not including any time costs incurred in the pre-liquidation period) for the period from 27 September 2022 to 26 September 2023 totals £1,188.50 representing 11.15 hours at an average hourly rate of £106.59. As mentioned above, the sum of £2,000.00 plus VAT was paid prior to Liquidation and no further fee will be drawn in this respect. The time costs are detailed at Appendix 3. The work undertaken in respect of these fees is detailed at Appendix 4 as well as within the body of the report.

OTHER EXPENSES

The Joint Liquidators' category 1 expenses for the period 27 September 2022 to 26 September 2023 total £324.66. The Joint Liquidators' category 1 expenses are detailed at Appendix 5 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. To date the sum of £317.87 has been drawn in this respect.

No category 2 expenses have been incurred in the review period.

A copy of 'A Members' Guide to Liquidators' Fees' may be found at <https://www.idealcs.co.uk/assets/downloads/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf>.

A hard copy of the Members' Guide may be obtained on request.

8. FURTHER INFORMATION

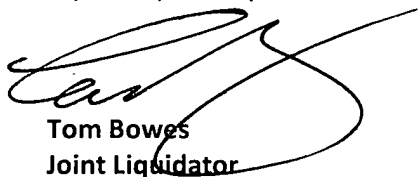
Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

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 any member with the permission of the court, may apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

9. CONCLUSION

The administration of the Liquidation will continue until HMRC have issued full clearance.

If you require any further information, please contact Olivia Newsome on 01204 663 000.



Tom Bowes
Joint Liquidator

STATUTORY INFORMATION

S E Projects Limited (In Liquidation)

Registered office: C/O Ideal Corporate Solutions Limited, Lancaster House, 171 Chorley New Road, Bolton, BL1 4QZ

Former Registered Office: 16 St George's Crescent, Queens Park, Chester, CH4 7AR

Registered Number: 07700350

Name of Liquidators: Tom Bowes
Andrew Rosler

Address of Liquidators: Ideal Corporate Solutions Limited
Lancaster House, 171 Chorley New Road, Bolton, BL1 4QZ

IP Numbers 17010
9151

Date of Appointment of Liquidators: 27 September 2022

Appointed By: The members

Contact Name: Olivia Newsome

Email Address: Olivia.Nesome@idealcs.co.uk

Telephone Number: 01204 663 000

Appendix 2

S E Projects Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Declaration of Solvency £ | | From 27/09/2022 To 26/09/2023 £ | From 27/09/2022 To 26/09/2023 £ |
|---------------------------------|------------------------|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS | | | |
| 42,145.36 | Bank Interest Gross | 108.60 | 108.60 |
| | Cash at Bank | 39,744.66 | 39,744.66 |
| | Corporation Tax Refund | 114.76 | 114.76 |
| | | <u>39,968.02</u> | <u>39,968.02</u> |
| COST OF REALISATIONS | | | |
| Statutory Advertising | | 272.99 | 272.99 |
| VAT Unrecoverable | | 54.60 | 54.60 |
| | | <u>(327.59)</u> | <u>(327.59)</u> |
| DISTRIBUTIONS | | | |
| Distribution | | 36,016.00 | 36,016.00 |
| | | <u>(36,016.00)</u> | <u>(36,016.00)</u> |
| <u>42,145.36</u> | | <u>3,624.43</u> | <u>3,624.43</u> |
| REPRESENTED BY | | | |
| YB Estate Account | | | 3,624.43 |
| | | | <u>3,624.43</u> |

Note:

Time Entry - SIP9 Time & Cost Summary

S6561 - S E Projects Limited
Project Code: POST
From: 27/09/2022 To: 26/09/2023

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---------------------------------|---------|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|
| Admin & Planning | 0.20 | 0.00 | 0.00 | 10.35 | 10.55 | 1,074.50 | 101.85 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 0.20 | 0.00 | 0.00 | 0.40 | 0.60 | 114.00 | 190.00 |
| Investigations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Realisation of Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 0.40 | 0.00 | 0.00 | 10.75 | 11.15 | 1,188.50 | 106.59 |
| Total Fees Claimed | | | | | | 0.00 | |
| Total Disbursements Claimed | | | | | | 0.00 | |

Charge-out Rates and Bases of Expenses

Charge-out Rates

| Staff | Charge out rates To 30 September 2019 £/hour | Charge out rates 1 October 2019 to 31 March 2022 £/hour | Charge out rates From 1 April 2022 £/hour |
|-------------------------|---|--|---|
| Insolvency Practitioner | 350.00 | 390.00 | 390.00 |
| Senior Manager | 250.00 | 275.00 | 290.00 |
| Senior Administrator | - | 175.00 | 190.00 |
| Administrator | 125.00 | 125.00 | 150.00 |
| Junior Administrator | 75.00 | 75.00 | 90.00 |
| Cashier | 100.00 | 100.00 | 100.00 |

Bases of Expenses

Category 2 expenses are expenses that are of an incidental nature and cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost. Where the cost of the expense incurred is an estimated, unitised cost, the charging policy will be based on external costs or opportunity cost. They are charged as follows:

- From 1 April 2022 car mileage is re-charged at the rate of 45 pence per mile (previously 40 pence per mile);
- Storage of books and records (when not rechargeable as a *Category 1 expense*) is recharged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;
- Printing and photocopying at 15p per copy (where applicable);

Please note that charge out rates and expenses are reviewed annually on 1 May and are subject to change.

Narrative detail of work undertaken

| General Description | Includes |
|--|--|
| Administration and Planning | |
| Statutory/advertising | Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements |
| Document maintenance/file review/checklist | Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists |
| Bank account administration | Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments |
| Planning / Review | Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case |
| Member reports | Preparing and issuing annual progress report and general reports to members Responding to members' queries |
| Realisation of Assets | |
| Cash at Bank | Liaising with the bank to transfer funds and close account |
| Other assets: Corporation tax refunds | Examining company records to support tax refunds Exchanges with government departments |
| Distributions to Members | |
| Dividend procedures | Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend |

Appendix 5

| Expenses | Actual expense incurred in the review period (£) | Actual expense paid in the review period (£) | Actual amount outstanding (£) |
|----------------------------|--|--|-------------------------------|
| Category 1 Expenses | | | |
| Bonding | 40.00 | 40.00 | 0.00 |
| Postage | 4.88 | 4.88 | 0.00 |
| Advertising | 272.99 | 272.99 | 0.00 |
| Companies House Searches | 6.79 | 0.00 | 6.79 |
| Total | 324.66 | 317.87 | 31.87 |