

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

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

1 Company details

Company number	1	0	0	2	2	4	4	0
Company name in full	Confido Limited							

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

2 Liquidator's name

Full forename(s)	Rachel Helen
Surname	Lai

3 Liquidator's address

Building name/number	2 Sovereign Quay
Street	Havannah Street
Post town	Cardiff
County/Region	
Postcode	C F 1 0 5 S F
Country	

4 Liquidator's name ①

Full forename(s)	John Dean
Surname	Cullen

① **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number	2 Sovereign Quay
Street	Havannah Street
Post town	Cardiff
County/Region	
Postcode	C F 1 0 5 S F
Country	

② **Other liquidator**
Use this section to tell us about another liquidator.

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Period of progress report

From date	<div><div>d</div><div>1</div></div>	<div><div>d</div><div>7</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>9</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	
To date	<div><div>d</div><div>1</div></div>	<div><div>d</div><div>6</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>9</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>1</div></div>	

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Progress report

<div><input checked="" type="checkbox"/> The progress report is attached</div>	
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8

Sign and date

Liquidator's signature	<div>Signature</div> <div><div>X</div><div><div>DocuSigned by:</div><div><div>R. H. Lai</div><div>4786EE274789482...</div></div></div><div><div>X</div></div></div>								
Signature date	<div><div>d</div><div>1</div></div>	<div><div>d</div><div>2</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>1</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>1</div></div>	

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**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

Company name **Menzies LLP**

Address

Lynton House**7 - 12 Tavistock Square**

Post town

London

County/Region

Postcode

W C 1 H 9 L T

Country

DX

Telephone

020 7387 5868**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

CONFIDO LIMITED - **IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT TO MEMBERS

PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY
(ENGLAND AND WALES) RULES 2016

FOR THE PERIOD 17 SEPTEMBER 2020 TO 16 SEPTEMBER 2021

DATED 12 NOVEMBER 2021

1. INTRODUCTION

- 1.1 Further to my appointment as Joint Liquidator of the Company on 17 September 2020, I now present my progress report for the first year ended 16 September 2021 pursuant to Section 92A of the Insolvency Act 1986 ("the Act") and rule 18.3 of The Insolvency (England and Wales) Rules 2016 ("the Rules").
- 1.2 I am required to provide certain information about the Company and the Liquidators in accordance with provisions of the Rules. This information can be found in Appendix I.
- 1.3 My receipts & payments account for the period from 17 September 2020 to 16 September 2021 is attached at Appendix II.
- 1.4 Details of the progress during the period 17 September 2020 to 16 September 2021 are set out below.

2. ASSET REALISATIONS

- 2.1 Realisations during the liquidation period are set out below.

Cash at bank

- 2.2 The Company held a bank account with Santander plc ("the Bank"). Following my appointment, I received funds of £166,688.83 in respect of the closing balance held in the Company's pre-liquidation bank account. The amount held in the bank account, per the Declaration of Solvency was £166,416.00.

- 2.3 I have received confirmation from the Bank that the account has been closed.

Director's loan account

- 2.4 At the date of liquidation, there was an outstanding director's loan account of £121,782. The balance was repaid in full during the liquidation.

S455 tax repayment

- 2.5 At the date of liquidation, there was a repayment of Section 455 tax due of £31,916.95. Section 455 tax was paid by the Company on the outstanding directors' loan account of £98,206 as at the end of March 2019.

- 2.6 This was repaid prior to liquidation and therefore the tax became repayable by HM Revenue & Customs ("HMRC"), 9 months from the end of the accounting period in which the tax was paid, being 16 June 2021. However, the repayment will not be released until full tax clearance has been received from HMRC.

- 2.7 I have been liaising with HMRC in this regard. However, due to Covid 19 there have been significant delays with HMRC.

VAT repayment

- 2.8 According to the accounts as at 16 September 2020, there was a VAT repayment due of £426.05 for the period ended 30 June 2020. However, this was reflected on the Declaration of Solvency as a corporation tax refund. The repayment was received prior to liquidation.

LIABILITIES

Corporation Tax

- 3.1 Accounts and corporation tax computations for the period ended 16 September 2020 were completed and submitted to HMRC. There was a liability of £10,315.86, which was paid prior to liquidation. However, HMRC sent a cheque for this sum to the Company in liquidation as they believed it was an overpayment for the previous period. I advised HMRC that they had not allocated the funds correctly. This was subsequently rectified.

VAT

- 3.2 A final VAT return for the period ended 16 September 2020 has been completed and submitted to HMRC. This is a nil return. I have received confirmation that the Company has been de-registered for VAT.

Tax clearance

- 3.3 I have received corporation tax clearance from HM Inspector of Taxes that he will not open up any enquires into the Company's returns and that the liquidation may be closed.
- 3.4 I have also sought formal clearance from the MVL team at the Enforcement and Insolvency Service of HMRC. I await their confirmation that they have no claim in the liquidation and that they have no objection to the conclusion of the liquidation.

Unsecured creditors

- 3.5 The Company had no known creditors at the date of liquidation.

4. DISTRIBUTION TO MEMBERS

- 4.1 On 20 October 2020 I declared and paid a first distribution to the members of £1,500.00 per £1 share. There were 100 shares and the amount distributed was £150,000.00.
- 4.2 On 4 November 2020 I declared and paid a second interim distribution to the members of £1,217.82 per £1 share. The amount distributed was £121,782.00
- 4.3 The total amount distributed to members in the liquidation was £271,782.00, representing £2,717.82 per share.

5. JOINT LIQUIDATORS' REMUNERATION

Pre-Liquidation costs

- 5.1 Prior to my appointment as Joint Liquidator, I incurred costs of £9,688.16 of which £3,000 was invoiced paid in the period.
- 5.2 The Joint Liquidators' remuneration was fixed by a resolution of members passed on 17 September 2020 by reference to time properly incurred by us and our staff in attending to matters arising in the winding up.
- 5.3 During the period covered by this report, the Joint Liquidators and our staff have incurred time costs of £15,635.67, made up of 62.82 hours at an average charge out rate of £248.91 per hour.

- 5.4 I have drawn remuneration of £3,000 during the period of this report. Please see attached the following:
- Appendix III - A breakdown of the time costs incurred by the Joint Liquidators and our staff for the period 17 September 2021 to 16 September 2021.
 - Appendix IV - Narrative of work undertaken in the period 17 September 2021 to 16 September 2021.
- 5.5 A copy of "A Members' Guide to Insolvency Practitioners Fees'" together with an explanatory note which shows Menzies LLP's fee policy are available at the link <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>

6 JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

- 6.1 Please see the receipts and payments account detailed at Appendix II, which shows the payments made from the estate during the liquidation.

Professionals, sub-contractors and other expenses

- 6.2 The Company's tax advisors, Menzies LLP, were retained to assist with matters of taxation. Their costs were settled prior to liquidation and approved by the directors.
- 6.3 We incurred expenses of £269.86 in respect of statutory advertising.

Joint Liquidators' Disbursements

- 6.4 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been reimbursed. Disbursements of this nature which my firm has incurred and reimbursed during this period are shown below.

Type of disbursement	Incurred in the period 17/09/20 to 16/09/21	Paid in Period 17/09/20 to 16/09/21	Remains outstanding
	£	£	£
Land Registry Fee	11.00	-	11.00
Specific Bond	80.00	80.00	-
Total	91.00	80.00	11.00

- 6.5 No disbursements have or will be claimed which, while costs referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which includes an element of shared or allocated cost (e.g. photocopying).

7. MEMBERS RIGHTS

Members' right to request further information

- 7.1 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 a member with the permission of the court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this account in accordance with rule 18.9 of the Rules. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

- 7.2 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 permission of the court, may apply to court for one or more orders under rule 18.36(4) and 18.37(4) of the Rules. In accordance with rule 18.34(3) of the Rules, such applications must be made within eight weeks of receipt of this report.

8. ASSETS WHICH REMAIN TO BE REALISED/OUTSTANDING MATTERS

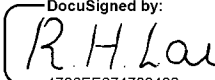
- 8.1 I will continue to liaise with HMRC in obtaining the necessary tax clearance and the S455 tax repayment.
- 8.2 Once received, I will make a final distribution to members and proceed to close the liquidation.

9 DATA PROTECTION NOTICE

- 9.1 The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on our instructions. Personal data will be kept secure and processed only for matters relating to the liquidation appointment. Full details of our privacy notice is at the following link: <https://www.menzies.co.uk/legal/>.

10. CONCLUDING REMARKS

- 10.1 Should you require further information, or if you want hard copies of any of the documents made available on-line, please contact my colleague Maisie Jones by email at MJones@menzies.co.uk, or by phone on 020 7465 1921.

DocuSigned by:

47865FE214789482
Rachel Helen Lai
Joint Liquidator

Appendix I

STATUTORY INFORMATION ABOUT THE COMPANY AND LIQUIDATORS

Company name:	Confido Limited
Company number:	10022440
Trading address:	Pippins, 4 Mount Close, Woking, GU22 0PZ
Registered office:	Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
Former registered office:	Pippins, 4 Mount Close, Woking, GU22 0PZ
Principle trading activity:	Management consultancy activities other than financial management
Joint Liquidators' names:	Rachel Helen Lai and John Dean Cullen
Joint Liquidators' address:	Lynton House, 7 - 12 Tavistock Square, London, WC1H 9LT
Date of appointment:	17 September 2020
Details of any changes of Liquidator:	There were no changes of Liquidator in this period
Contact details of Liquidators:	Maisie Jones by email at MJones@menzies.co.uk , 020 7465 1921

Appendix II

Joint Liquidators receipts and payments account for the period 17 September 2020 to 16 September 2021

All items detailed on the receipts and payments account are shown net of VAT as the Company was VAT registered and VAT has therefore been recovered for the benefit of the liquidation estate

RECEIPTS	Declaration of Solvency (£)	Total (£)
Cash at Bank	166,461.00	166,688.83
Directors' Loan Account	121,782.00	121,782.00
S455 Tax	31,916.95	-
Corporation Tax Repayment	426.05	-
Bank Interest Gross	-	2.91
	<u>320,586.00</u>	<u>288,473.74</u>
PAYMENTS		
Specific Bond		80.00
Pre-liquidation costs		3,000.00
Liquidators Fees		3,000.00
Statutory Advertising		269.86
Ordinary Shareholders (£2,717.82 per share)		271,782.00
		<u>278,131.86</u>
Net Receipts/(Payments)		<u>10,341.88</u>
MADE UP AS FOLLOWS		
Barclays Bank - funds held in an interest bearing account		9,071.90
VAT Receivable / (Payable)		1,269.98
		<u>10,341.88</u>

Appendix III

Joint Liquidators time cost analysis for the period 17 September 2020 to 16 September 2021

Classification of Work Function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs £	Blended Hourly Rate £
Administration & Planning	5.90	16.17	-	26.83	2.32	51.22	11,950.20	233.31
Realisation of Assets	0.60	2.00	-	1.30	-	3.90	1,059.94	271.78
Creditors	2.30	5.30	-	-	0.10	7.70	2,625.53	340.98
Total Hours	8.80	23.47	-	28.13	2.42	62.82		
Total Costs	3,749.50	6,852.50	-	4,833.67	200.00		15,635.67	248.91

Remuneration charged and drawn in the period

3,000.00

Balance of Time Costs Accrued but Unpaid

12,635.67

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	<u>From 1 October 2020</u>	<u>1 Oct 2019 to 30 Sept 2020</u>
	£ per hour	£ per hour
Partner/Director	425-525	400-525
Manager	260-360	260-350
Senior	230-250	230-250
Administrator	100-205	100-205
Support Staff	100	100-135

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £425 per hour, a manager is £300 and the administrator is £170 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

Appendix IV

Narrative of work undertaken in the period 17 September 2020 to 16 September 2021

At the meeting of members held on 17 September 2020, it was resolved that my remuneration be fixed by reference to the time properly given by me and my staff in attending to matters arising in the winding up.

The work required is delegated to the most appropriate level of staff taking account of the size and technical nature of the work. Given the size and technical nature of the liquidation, much of the work described in the sections above has been undertaken by me and an administrator. Additional assistance has been provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All the time spent on administering various duties is charged directly to the case in 6 minute units.

1. Administration and Planning
 - Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case;
 - Setting up physical/electronic case files;
 - Setting up the case on the practice's electronic case management system and entering data;
 - Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment;
 - Obtaining a specific penalty bond;
 - Dealing with all routine correspondence and emails relating to the case;
 - Opening, maintaining and managing the office holder's estate bank account and cashbook;
 - Undertaking regular bank reconciliations of the bank account containing estate funds;
 - Reviewing the adequacy of the specific penalty bond;
 - Undertaking periodic reviews of the progress of the case;
 - Overseeing and controlling the work done on the case by case administrators;
2. Creditors/Members
 - Liaising with HMRC in obtaining paper VAT returns;
 - Preparing and filing Corporation Tax returns;
 - Seeking closure clearance from HM Revenue & Customs ("HMRC") and other relevant parties.
 - Liaising with HMRC regarding the S455 tax.
 - Communications with HMRC in allocating the corporation tax payment.
 - Correspondence in relation to two interim distributions to members including issuing Notice of intended dividend;
 - Liaising with members on the progress of the liquidation.
3. Realisation of assets
 - Correspondence with Company's bankers in relation to pre-liquidation bank accounts and transfer of balances.
 - Liaising with the directors regarding the repayments of the DLA