

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 1 0 6 3 4 5 6 5

Company name in full Beatnik Clothing Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Timothy Alexander

Surname Close

### 3 Liquidator's address

Building name/number Winchester House

Street Deane Gate Avenue

Post town Taunton

County/Region Somerset

Postcode T A 1 2 U H

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.

# LIQ14

Notice of final account prior to dissolution in CVL

## 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

## 7 Final account

☒ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>2<sup>d</sup>9

<sup>m</sup>0<sup>m</sup>9

<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>0

**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 **Jason Bevan**

Company name **Milsted Langdon LLP**

Address  
**Winchester House**  
**Deane Gate Avenue**

Post town **Taunton**

County/Region **Somerset**

Postcode 

T	A	1		2	U	H
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Country

DX

Telephone **01823 445566**

**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)**

**Beatnik Clothing Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 6 August 2019 To 3 August 2020**

Statement of Affairs		£	£
	<b>ASSET REALISATIONS</b>		
500.00	Furniture fixtures & Fittings	500.00	
7,500.00	Stock/ Chattel Assets	7,000.00	
948.51	Credit refunds due	310.20	
9,899.53	Cash at bank	9,899.53	
	Bank interest gross	1.58	
			17,711.31
	<b>COST OF REALISATIONS</b>		
	Specific bond	48.00	
	Pre-Appointment fees	4,000.00	
	Pre-Appointment expenses	34.15	
	Office holder's fees	7,500.00	
	Office holder's expenses	344.04	
	Agents/Valuers fees	2,208.38	
	Statutory advertising	219.00	
	Insurance of assets	168.00	
	Bank charges	5.00	
			(14,526.57)
	<b>UNSECURED CREDITORS</b>		
(12,092.47)	Trade & expense creditors	308.29	
(1,610.58)	HM Revenue & Customs	NIL	
(3,765.17)	HM Revenue & Customs (VAT)	197.15	
(54,382.05)	Directors' loans	2,679.30	
			(3,184.74)
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary shareholders	NIL	
			NIL
<b>(53,102.23)</b>			<b>0.00</b>
	<b>REPRESENTED BY</b>		
	VAT control account		11.57
	Suspense account		(11.57)
			<b>NIL</b>



Timothy Alexander Close  
Liquidator

**LIQUIDATOR'S**  
**FINAL ACCOUNT TO CREDITORS AND MEMBERS**  
**BEATNIK CLOTHING LIMITED ("THE COMPANY")**  
**IN LIQUIDATION**

**3 AUGUST 2020**

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## THE LIQUIDATOR'S FINAL ACCOUNT

### 1.0 PROGRESS OF THE LIQUIDATION

- 1.1 I was appointed Liquidator of the Company on 6 August 2019. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my appointment (the Period).
- 1.2 Information about the way that we will use, and store personal data in relation to insolvency appointments can be found in the Privacy Notice which can be found at <https://www.insolvency-advice.co.uk/services/information-for-creditors/>. If you are unable to download this, please contact my office and a hard copy will be provided to you.
- 1.3 The registered office of the Company was changed to Winchester House, Deane Gate Avenue, Taunton, Somerset, TA1 2UH and its registered number is 10634565.
- 1.4 The trading address of the Company was 19B Parsons Street, Banbury, Oxon, OX16 5LY. The business traded under the name Beatnik Clothing Limited and Revival.
- 1.5 The liquidation commenced in August 2019 with estimated asset value of £18,848 and anticipated liabilities of £71,850, which subject to the cost of liquidation expected a return to creditors of approximately 6 pence in the pound.
- 1.6 During the Period all of the assets of the Company have been realised and this has resulted in an actual return to creditors of 4.9 pence in the pound. Further details of the distribution to creditors are located in paragraphs 4.3 to 4.9 of this report.
- 1.7 In accordance with Statement of Insolvency Practice No.13 (SIP13), I would advise you that no assets were sold to a director of the Company.
- 1.8 Attached at Appendix B is my Receipts and Payments Account for the Period along with a comparison with the director's Statement of Affairs. This also details the remuneration drawn during the liquidation, further details of which are provided in section 5 below.
- 1.9 Further details in respect of the realisations made during the Period are detailed below:  
  
Physical Assets
- 1.10 The physical assets of the Company were valued by specialist agents Lambert Smith Hampton ("LSH") prior to the liquidation of the Company. LSH were also instructed by the Company to try and find a purchaser for the assets and at the date of liquidation there were two separate parties who had expressed an interest.
- 1.11 Upon my appointment I carried on the Company's instruction with LSH and they were further instructed to assist with the many retention of title claims that had been identified.
- 1.12 As retention of title claims were received I would review and adjudicate on them and, if a valid claim was identified, I would pass the details onto LSH to locate the relevant stock and make arrangements for the stock to be returned to the creditors in question.

- 1.13 Once the retention of title claims were finalised, only one potential purchaser wished to proceed with the purchase of the assets and in view of the amount of stock that was returned, an offer of less than the initial valuation price was obtained.
- 1.14 LSH advised that, based on the level of stock remaining and the lack of other interest, the offer should be accepted. The assets were subsequently sold, therefore, for a combined price of £7,500, with a value of £500 assigned to furniture, fixtures and fittings and £7,000 to Stock / Chattel assets.
- 1.15 By selling the assets in this manner extensive agent costs were avoided, as the purchaser was responsible for taking control of the assets in question and the uplift costs associated with a sale at auction were avoided.

#### Credit Refunds Due

- 1.16 The director's Statement of Affairs detailed that there was a credit refund due to the Company from one of its suppliers in the amount of £949.
- 1.17 Once appointed a review of the Company records determined that the refund had been offset against the supply of further stock to the Company and that the refund would not be payable.
- 1.18 I was however able to obtain a refund from a supplier to the Company following the return of stock under a retention of title claim. The amount recovered from this supplier was £310. No further amounts are recoverable.

#### Cash at Bank

- 1.19 The director's Statement of Affairs estimated that the sum of £9,900 would be recoverable in respect of funds held in a client account with solicitors, Ashfords LLP, relating to the residual balance of the Company's bank account.
- 1.20 I can confirm that following my appointment the sum of £9,900 was transferred to me from the solicitors' client account.

#### Bank interest gross

- 1.21 Bank interest of £2 has been received during the Period.

### 2.0 UNREALISABLE ASSETS

- 2.1 All assets of the Company have been realised and accordingly there are no unrealised assets.

### 3.0 INVESTIGATIONS

- 3.1 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.



3.2 In accordance with the CDDA 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy and Industrial Strategy. As this is a confidential report, I am not able to disclose the contents.

3.3 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 information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

#### 4.0 OUTCOME FOR CREDITORS

##### Secured Creditors

4.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and no distributions have been made to such creditors as a result in the liquidation.

##### Preferential Creditors

4.2 There are no preferential creditors of the Company.

##### Unsecured Creditors

4.3 Following my appointment as liquidator of the Company I was made aware that several creditors had claims for retention of title over stock items supplied to the Company.

4.4 Work was undertaken agreeing the validity of creditor retention of title claims and following this, stock with a value of £2,945 was returned to three separate creditors.

4.5 As a result of the retention of title, I have received claims totalling £67,580 from 15 creditors. I have agreed claims totalling £64,540 and I have rejected claims totalling £2,939 in respect of two separate creditors.

4.6 One claim was rejected in full in respect of a suppliers claim following the return of stock items to them under retention of title and the second claim was partially rejected as it related to an estimate of liability from HM Revenue & Customs for PAYE in respect of a period after the Company had ceased trading.

4.7 I wrote to all creditors who had not submitted a claim in the liquidation requesting that they submit a claim by no later than 19 February 2020. Despite my best endeavours to obtain claims from creditors, I did not receive claims from five creditors whose debts total £2,092 according to the Statement of Affairs.

4.8 No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.

4.9 I can confirm that a full and final dividend of 4.93p/£ was declared to the unsecured creditors on 17 April 2020. No further dividend will be paid.

**5.0 LIQUIDATOR'S REMUNERATION**

- 5.1 Creditors approved that the basis of my remuneration be fixed at the sum of £7,500 plus VAT in respect of the work carried out by me and my staff in managing the liquidation.
- 5.2 As agreed by creditors I have drawn £7,500 in respect of my remuneration plus the sum of £344 in disbursements.
- 5.3 I would confirm that it was not necessary during the liquidation to seek an increase in my remuneration as I have limited the amount of my fees in order to ensure that a dividend is payable to the unsecured creditors of the Company.
- 5.4 A copy of "A Creditors' Guide to Liquidators' Fees" is available on request or can be downloaded from: <https://www.insolvency-advice.co.uk/services/information-for-creditors/>.
- 5.5 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

**6.0 LIQUIDATOR'S EXPENSES**

- 6.1 During the Period the following expenses have been incurred and paid:

Description	Incurred	Paid	Written Off
Specific Bond	£48.00	£48.00	£Nil
Lambert Smith Hampton LLP – Sales and valuation agents' Fees	£2,208.38	£2,208.38	£Nil
AUA Insolvency Risk Services Ltd – Insurance of assets	£168.00	£168.00	£Nil
Royal Mail Group – Mail redirection	£211.00	£211.00	£Nil
EPE Reynell Advertising Ltd - Statutory Advertising	£219.00	£219.00	£Nil
Total	£2,854.38	£2,854.38	£Nil

- 6.2 During the Period the following Category 2 disbursements have been drawn:

Disbursement	Cost
Archive Management (storage)	£3.11
Mailing fee	£81.60
Photocopying	£46.50

7.0 CONCLUSION

- 7.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.
- 7.2 If you require a hard copy of this report, which will be provided free of charge please contact Jason Bevan at [jbevan@milsted-langdon.co.uk](mailto:jbevan@milsted-langdon.co.uk) or on 01823 445566.

Yours faithfully

A handwritten signature in black ink, appearing to be 'T. Alexander Close', with a long horizontal flourish extending to the right.

TIMOTHY ALEXANDER CLOSE  
Liquidator  
Beatnik Clothing Limited

## APPENDIX A

## STATUTORY INFORMATION

Registered Name	Beatnik Clothing Limited
Trading Name	Revival
Registered Office	Winchester House Deane Gate Avenue Taunton Somerset TA1 2UH
Trading Address	19B Parsons Street Banbury Oxon OX16 5LY
Company Number	10634565
Liquidator	Timothy Alexander Close
Address	Milsted Langdon LLP Winchester House Deane Gate Avenue Taunton Somerset TA1 2UH
Appointment Date	6 August 2019

## APPENDIX B

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 6 AUGUST 2019 TO  
CLOSURE

**Beatnik Clothing Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 06/08/2019 To 03/08/2020	From 06/08/2019 To 03/08/2020
	<b>ASSET REALISATIONS</b>		
500.00	Furniture fixtures & Fittings	500.00	500.00
7,500.00	Stock/ Chattel Assets	7,000.00	7,000.00
948.51	Credit refunds due	310.20	310.20
9,899.53	Cash at bank	9,899.53	9,899.53
	Bank interest gross	1.58	1.58
		<u>17,711.31</u>	<u>17,711.31</u>
	<b>COST OF REALISATIONS</b>		
	Specific bond	48.00	48.00
	Pre-Appointment fees	4,000.00	4,000.00
	Pre-Appointment expenses	34.15	34.15
	Office holder's fees	7,500.00	7,500.00
	Office holder's expenses	344.04	344.04
	Agents/Valuers fees	2,208.38	2,208.38
	Statutory advertising	219.00	219.00
	Insurance of assets	168.00	168.00
	Bank charges	5.00	5.00
		<u>(14,526.57)</u>	<u>(14,526.57)</u>
	<b>UNSECURED CREDITORS</b>		
(12,092.47)	Trade & expense creditors	308.29	308.29
(1,610.58)	HM Revenue & Customs	NIL	NIL
(3,765.17)	HM Revenue & Customs (VAT)	197.15	197.15
(54,382.05)	Directors' loans	2,679.30	2,679.30
		<u>(3,184.74)</u>	<u>(3,184.74)</u>
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(53,102.23)</u>		<u>0.00</u>	<u>0.00</u>
	<b>REPRESENTED BY</b>		
			<u><u>NIL</u></u>

Notes:

This estate is VAT registered and therefore VAT should be recoverable.

The following dividends have been paid;

Unsecured Distribution paid on 22/04/2020 of 4.93p in £

## ADDITIONAL INFORMATION IN RELATION TO THE OFFICE HOLDER'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

### 1.0 STAFF ALLOCATION AND THE USE OF SUB-CONTRACTORS

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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. Our charge-out rate schedule below provides details of all grades of staff and their experience level.
- 1.3 We have not utilised the services of any sub-contractors on this assignment.

### 1.0 PROFESSIONAL ADVISORS

- 1.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Lambert Smith Hampton (Valuation and sales agents)	Fixed cost, plus percentage of sale proceeds, plus disbursements and VAT
AUA Insolvency Risk Services – (Insurance Agents)	Fixed cost based upon insurer risk profile and length of insurance in place

- 1.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

### 2.0 DISBURSEMENTS

- 2.1 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 external supplies of incidental services specifically identifiable to the case, such as 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.
- 2.2 Category 2 disbursements do require approval from creditors. These are the costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can

be allocated to the appointment on a proper and reasonable basis such as internal room hire, faxes and photocopying.

- 2.3 We would advise that Category 2 disbursements are currently charged by this firm at the following rates:

Disbursement	Charge
Faxes	50p per sheet
Internal room hire for creditors' meetings	£70
*Mailing fees (including postage)	
VA Proposals	£5.10 per pack
Large - over 20 pages	£2.30 per pack
Large	£2.10 per pack
Small	£1.00 per pack
**Mileage	45p per mile
Photocopies	15p per sheet

\*Any overseas mail is charged at a £1 premium to the above.

\*\*In accordance with HMRC's policy, passenger allowance of 5p per mile may be added to mileage where appropriate.

### 3.0 CHARGE-OUT RATES

- 3.1 A schedule of our charge-out rates for this assignment is detailed below. These rates are reviewed on an annual basis but there have been no material increases in these rates since the commencement of this case.

	£/hr
Licensed Insolvency Practitioners	195-285
Managers and Supervisors	130-200
Case Administrators and other Administrative staff	33-100

- 3.2 On occasions it is necessary to use other specialists (e.g. tax) to assist on cases. The rates for these specialists may vary slightly from the above but is broadly in line with these charges.

- 3.3 Please note that this firm records its time in minimum units of 1 minute.

### 4.0 CREDITORS' GUIDE TO FEES

- 4.1 A Creditors' Guide to the manner in which remuneration charged in this case and the rules relating to this area are detailed in the guides available on our website at <https://www.insolvency-advice.co.uk/services/information-for-creditors/>.