

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY

For further information, please



ADVNM056

A14

04/02/2025

#168

COMPANIES HOUSE

1 Company details

Company number 1 0 0 3 9 5 4 7

Company name in full Source Code Personnel Ltd

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

2 Liquidator's name

Full forename(s) Simon Wesley

Surname Hicks

3 Liquidator's address

Building name/number Brailey Hicks

Street 13 Reynolds Park

Plympton

Post town Plymouth

County/Region Devon

Postcode P L 7 4 F E

Country United Kingdom

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.

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6 Period of progress report

From date	^d 2	^d 4	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3
To date	^d 2	^d 3	^m 1	^m 1	^y 2	^y 0	^y 2	^y 4

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 2	^m 0	^m 1	^y 2	^y 0	^y 2	^y 5
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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 Tom Baker

Company name Brailey Hicks

Address 13 Reynolds Park

Plympton

Post town Plymouth

County/Region Devon

Postcode

	P	L	7		4	F	E
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Country United Kingdom

DX

Telephone 01752 914410



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

**ANNUAL PROGRESS REPORT FOR THE PERIOD 24 NOVEMBER 2023 TO 23 NOVEMBER 2024
("the Review Period")**

SOURCE CODE PERSONNEL LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

ANNUAL PROGRESS REPORT OF SOURCE CODE PERSONNEL LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

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- Administration and Planning
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Detailed list of work undertaken in the period
- Appendix III - Expenses summary for period, cumulative & comparison with estimate
- Appendix IV - Receipts & payments account for the Review Period

ANNUAL PROGRESS REPORT OF SOURCE CODE PERSONNEL LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
	(£)	(£)	(£)	(£)
Cash at bank	9,660.00	9,660.31	0.00	9,660.31
Computer equipment	2,500.00	875.00	2,725.00	3,600.00
Director's loan account	Uncertain	1,388.90	8,611.10	10,000.00
Bank interest gross	0.00	4.32	0.00	4.32
Total	12,160.00	11,928.53	11,336.10	23,264.63

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
	(£)	(£)	(£)	(£)
<i>Pre-appointment</i>				
Brailey Hicks	5,000.00	5,000.00	0.00	5,000.00
Agents fees – Lambert Smith Hampton	700.00	740.00	0.00	740.00
<i>Post appointment</i>				
Liquidator's remuneration	19,300.00	4,950.00	11,932.07	16,842.07
Specific bond	160.00	160.00	0.00	160.00
Agents fees – Skylines Computer Services Limited	0.00	40.00	0.00	40.00
Statutory advertising	190.00	285.00	0.00	285.00
Postage	100.00	17.56	5.00	22.56
Case management fee	1,000.00	175.00	0.00	175.00
Mail redirection	216.00	0.00	0.00	0.00
Bank charges	25.00	0.00	0.00	0.00
Total	26,691.00	11,327.56	11,937.07	23,264.63

Dividend prospects

Creditor class	Dividend paid to date	Anticipated dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Secondary Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

ANNUAL PROGRESS REPORT OF SOURCE CODE PERSONNEL LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

Summary of key issues outstanding

- Receipt of future deferred consideration payments in respect of the Company's IT equipment and office furniture
- Receipt of the payments from the Company's director in respect of his overdrawn director's loan account

Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing of the closure of the liquidation.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix II.

Reporting

The liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- Second annual progress report

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews etc.
- Cashiering
- Monitoring monthly Inter-Company payments

ENQUIRIES AND INVESTIGATIONS

During the Review Period, the liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director did not provide any books and records and did not return a completed questionnaire.

The information gleaned from this process enabled the liquidator to meet his statutory duty to submit a confidential report on the conduct of the director to the Insolvency Service.

ANNUAL PROGRESS REPORT OF SOURCE CODE PERSONNEL LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix II. The liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Director's loan account

During the Review Period, nothing has been received from the director relating to his overdrawn director's loan account. This is due to long term illness that the director has been suffering with which has caused a payment break. The liquidator will be contacting the director in due course to query when payments will resume.

There is currently £8,611.10 outstanding.

Computer equipment

During the Review Period, nothing has been received in regards to the sale of assets. As stated above the director has taken a payment break. Based on current information, it is unknown as to when payments will recommence. The director will be contacted in due course.

There is currently £2,725 outstanding.

Other asset realisations

The only other asset realisation in the Review Period has been minimal gross bank interest of £2.89

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the liquidator has had to carry out key tasks which are detailed in the list at Appendix II. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets so therefore there are no secured creditors to be dealt with in this liquidation.

Preferential creditors

The Company has no employees and there are therefore no preferential claims in respect of wages, holiday pay or pension contributions to be dealt with in the liquidation

ANNUAL PROGRESS REPORT OF SOURCE CODE PERSONNEL LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- Student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC was estimated to have a secondary preferential claim of £41,976 in respect of VAT. HMRC have not yet submitted a claim. Based on the information currently available, it is unlikely that a dividend will be distributed to secondary preferential creditors.

Unsecured creditors

The Company's records showed the Company had unsecured creditors of £51,738 including a debt to HMRC in respect of Corporation Tax totalling £11,109 and a Bounce Back Loan from HSBC Bank Plc of £37,000.

As there is no likelihood of dividend to unsecured creditors, no work has been carried out in adjudicating claims.

Dividend prospects

It is not anticipated that there will be a dividend to any class of creditor.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

ETHICS

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

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the 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. Details of the specialists specifically chosen in this matter are detailed below

FEES AND EXPENSES

Pre-Appointment Costs - Fixed fee agreed with the Directors and ratified by creditors.

The creditors authorised the fee of £5,000 plus VAT for assisting the directors with placing the Company in liquidation and with preparing the Statement of Affairs on 24 November 2021

The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

The basis of the liquidators' fees was approved by creditors on 17 December 2021 by a vote by correspondence in accordance with the following resolution:

"That the basis of the liquidator's remuneration be fixed in accordance with the information provided in the liquidator's letter to the Company's creditors dated 29 November 2021, on the following bases:

- A fixed fee of £19,300 plus VAT, and
- 30% plus VAT of any realisations made as a result of his investigations into the affairs of the Company"

The liquidator has drawn £4,950 plus VAT in respect of his fees agreed on a fixed basis. The liquidator has not drawn any fees approved on a % basis of realisations as a result of his investigations. It is not anticipated that the fixed fee approved by creditors will be drawn in full and any shortfall will be written-off by Brailey Hicks.

Expenses

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed on Appendix III. Also included in Appendix III is a comparison of the expenses likely to be incurred in the liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expense incurred, but not yet paid, in the Review Period, totals £6.55 in respect of postage. This is detailed in Appendix III.

There have been no category 2 expenses incurred or paid during the Review Period.

Information about this insolvency process may be found on the R3 website at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at <https://braileyhicks.co.uk/uploads/Liquidations-creditor-fee-guide-6-April-2017.pdf>. A copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

ANNUAL PROGRESS REPORT OF SOURCE CODE PERSONNEL LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

CREDITORS' RIGHTS

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 liquidator's remuneration and expenses, within 21 days of 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

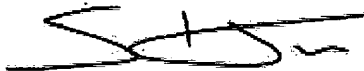
CONCLUSION

The liquidation will remain open to allow future payments in respect of the IT equipment & office furniture and also in respect of the director's loan account to be made.

When all payments have been made, steps will be taken to bring the liquidation to a close.

If you require any further information, please contact Tom Baker at this office (tom@braileyhicks.co.uk)

Signed _____



SIMON HICKS

LIQUIDATOR

22 January 2025

Statutory Information

Company Name	Source Code Personnel Ltd
Former Trading Name	N/A
Company Number	10039547
Registered Office	Brailey Hicks, 13 Reynolds Park, Plympton, Plymouth, PL7 4FE
Former Registered Offices	16 Lantoom Way, Dobwalls, Liskeard, Cornwall, PL14 4FF 3rd Floor, 86-90 Paul Street, London, EC2A
Office holder	Simon Wesley Hicks
Office holders' address	Brailey Hicks, 13 Reynolds Park, Plympton, Plymouth, PL7 4FE
Date of appointment	24 November 2021

Detailed list of work undertaken for Source Code Personnel in Creditors' Voluntary Liquidation for the review period 24 November 2023 to 23 November 2024

Below is detailed information about the tasks undertaken by the liquidator.

General Description	
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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	Bank account reconciliations 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 to consider practical, technical and legal aspects of the case
Reports	Preparing annual progress report, investigation and general reports to creditors
Realisation of Assets	
Other assets: Computer equipment & office furniture; director's loan account	Chasing payments for Computer equipment and office furniture Chasing payments for director's loan account

ANNUAL PROGRESS REPORT OF SOURCE CODE PERSONNEL LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix III

Expenses summary for period, cumulative & comparison with estimate for Source Code Personnel Ltd in Creditors' Voluntary Liquidation

Below are details of the liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Statutory advertising	190.00	0.00	285.00	
Postage	100.00	6.55 (not yet paid)	24.11	
Specific bond	160.00	0.00	160.00	
Case management fee	1,000.00	0.00	175.00	
Agents fees – Lambert Smith Hampton	0.00	0.00	740.00	Wiping data from laptops and PC's
Mail redirection	216.00	0.00	0.00	
Banking charges	25.00	0.00	0.00	
Total	1,691.00	6.55	1,384.11	
Category 2 Expenses				
Document storage	500.00	0.00	0.00	
Mileage (own car usage)	50.00	0.00	0.00	
Total	550.00	0.00	0.00	

Source Code Personnel Ltd - In Creditors' Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments
From 24 November 2023 to 23 November 2024

Per Statement of Affairs		Review Period	Total to date
£	REALISATIONS	£	£
9,660.00	Cash at bank	Nil	9,660.31
2,500.00	Computer equipment	Nil	875.00
Uncertain	Directors loan account	Nil	1,388.90
Nil	Bank interest gross	2.89	4.32
<u>12,160.00</u>		<u>2.89</u>	<u>11,928.53</u>
	COST OF REALISATIONS		
	Pre appointment fees		
	Brailey Hicks	Nil	(5,000.00)
	Lambert Smith Hampton	Nil	(740.00)
	Liquidators remuneration	(1,450.00)	(4,950.00)
	Statutory advertising	Nil	(285.00)
	Postage	Nil	(17.56)
	Specific bond	Nil	(160.00)
	Case management fee	Nil	(175.00)
		<u>(1,450.00)</u>	<u>(11,327.56)</u>
			<u>600.97</u>
	REPRESENTED BY		
	Brailey Hicks client account		52.97
	Brailey Hicks disbursement account		(150.00)
	VAT Receivable		698.00
			<u>600.97</u>