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	0 8 9 4 5 9 5 3
Company name in full	& Alchemy Marketing Communications Ltd

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

2 Liquidator's name

Full forename(s)	Michael Robert
Surname	Fortune

3 Liquidator's address

Building name/number	1580 Parkway
Street	Solent Business Park
Post town	Whiteley, Fareham
County/Region	Hampshire
Postcode	P O 1 5 7 A G
Country	

4 Liquidator's name ❶

Full forename(s)	Carl Derek
Surname	Faulds

❶ Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	1580 Parkway
Street	Solent Business Park
Post town	Whiteley, Fareham
County/Region	Hampshire
Postcode	P O 1 5 7 A G
Country	

❷ 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

	d	d	m	m	y	y	y	y
From date	0	6	0	4	2	0	2	1
To date	0	5	0	4	2	0	2	2

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X [signature] X

	d	d	m	m	y	y	y	y
Signature date	2	0	0	5	2	0	2	2

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	Michael Robert Fortune
Company name	Portland Business & Financial Solutions Limited
Address	1580 Parkway
	Solent Business Park
Post town	Whiteley, Fareham
County/Region	Hampshire
Postcode	P O 1 5 7 A G
Country	
DX	
Telephone	01489 550 440

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

& Alchemy Marketing Communications Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 06/04/2021 To 05/04/2022 £	From 06/04/2020 To 05/04/2022 £
	ASSET REALISATIONS		
	Bank interest gross	4.57	16.48
35,658.00	Cash at bank	NIL	35,669.12
220,390.00	Director loan account	NIL	220,390.00
71,633.00	Tax refund	NIL	NIL
		4.57	256,075.60
	COST OF REALISATIONS		
	Accountants' fees	NIL	1,000.00
	Advertising in London Gazette	NIL	259.95
	Cost of indemnity including legal fees	NIL	750.00
	Declaration of solvency disbursements	NIL	7.10
	Declaration of solvency fee	NIL	3,000.00
	Joint liquidators' disbursements	1.80	11.80
	Joint liquidators' remuneration	4,000.00	6,000.00
	Postworks charges	1.34	10.28
	Search fees	NIL	7.35
	Specific bond	NIL	330.00
		(4,003.14)	(11,376.48)
	SHAREHOLDERS		
	Ordinary shareholders	10,000.00	230,390.00
		(10,000.00)	(230,390.00)
327,681.00		**(13,998.57)**	**14,309.12**
	REPRESENTED BY		
	Current account - Metro Bank		13,508.49
	VAT receivable		800.63
			14,309.12

Note:
The funds held are in an interest bearing account.

Share capital of £2 has been repaid.
A distribution totalling £220,388, being £110,194 per £1 ordinary share, was declared on 29th April 2021.
A distribution totalling £10,000, being £5,000 per £1 ordinary share, was declared on 27th January 2022.

Instructions were given to Stewart & Co Ltd to provide accountancy services as set out in the narrative of the report. Prior to instruction we considered their expertise and agreed a fair, reasonable and proportionate cost structure based on time costs. We concluded that they were the best party to instruct. We are required to report whether anyone instructed is associated with us, there is no such association.

Instructions were given to Coffin Mew LLP in respect of the preparation of the shareholder indemnity. Prior to instruction we considered their expertise and agreed a fair, reasonable and proportionate cost structure based on a fixed fee. We concluded that they were the best party to instruct. We are required to report whether anyone instructed is associated with us, there is no such association.

M Fortune

Michael Robert Fortune
Joint Liquidator

Portland
Leonard Curtis

1580 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AG

Telephone: 01489 550 440
Fax: 01489 550 499
Email: post@portbfs.co.uk
Web: www.portbfs.co.uk

MF/CF/SIG/DJM/AJ/A9261

20th May 2022

Annual progress report to members and creditors

& Alchemy Marketing Communications Ltd in liquidation

Full registered name	& Alchemy Marketing Communications Ltd	**Registered office**	1580 Parkway Solent Business Park Whiteley, Fareham Hampshire PO15 7AG
Registered number	08945953	**Trading address**	105 Ringwood Road Verwood Dorset BH31 7AD
Other trading names	None		
Name of liquidators and their licensing bodies	Michael Robert Fortune	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	1580 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AG E-mail creditors@portbfs.co.uk		
Date of appointment	6th April 2020	**Appointed by**	Members
Period of account	6th April 2021 to 5th April 2022		

We have recently passed the anniversary of our appointment as joint liquidators on 6th April 2020. We are therefore providing you with a report on the progress of the winding up.

Progress to date in realising assets

We enclose a summary of our receipts and payments account. We have provided comparisons of the realisations with the original director projections in the declaration of solvency, which we hope you will find helpful.

As reported previously, immediately following our appointment we wrote to the company's bankers to arrange for the bank account to be closed and remaining credit balance to be remitted to us. After significant chasing we received £35,699 in this respect, slightly higher than the amount shown on the declaration of solvency.

South West Office
Discovery Court
551-553 Wallisdown Road
Poole
Dorset
BH12 5AG
Tel: 01202 712 810

The declaration of solvency set out that there was an overdrawn director loan account of £220,390. This amount was repaid shortly following our appointment as liquidators.

We have written to HM Revenue & Customs (HMRC) to request that they process s458 relief claim and issue the tax refund due to the company of £71,633. Despite chasing we are still waiting for HMRC to deal with our requests.

Realisations have been supplemented by interest of £16 received on the balances held, of which £5 has been received in the period since our last report.

Creditors' claims and dividends

Fixed charge creditors

There are no fixed charge creditors of the company.

Preferential creditors

There are no preferential creditors of the company.

Floating charge creditors

There are no floating charge creditors of the company.

Unsecured creditors

With the assistance of the company's accountants, Stewart & Co Ltd, we arranged for the final Corporation Tax return to be submitted to HMRC in order to obtain its claim in the liquidation. As anticipated there was no outstanding liability in respect of this period.

In addition we have liaised with HMRC to seek confirmation confirm that it has no other claims against the company and to obtain clearance for the pre appointment period. Despite significant chasing HMRC have yet to provide us with clearance.

In the period since our last report HMRC have informed us that there is an open enquiry against the company. HMRC have advised that they cannot provide us with overall tax clearance for the pre appointment period until such time that their enquiry is concluded. We are liaising with the director and the company's accountant in respect of this ongoing enquiry.

Outcome for shareholders

The shareholding on appointment was held as follows.

Shareholder	Number of shares	Value of share	Type of share
Mr R Schulkins	1	£1	Ordinary
Mrs K Schulkins	1	£1	Ordinary
Total	2		

We have repaid the share capital of £2 and paid distributions, details of which can be found on the attached receipts and payments account.

Liquidators' fees, disbursements and expenses

The members resolved by way of written resolution that our remuneration should be based on our time costs.

We are now required to provide shareholders with details relating to those time costs and the disbursements that we have incurred. This is analysed on the attached schedule, along with a narrative, schedule of our current charge-out rates and disbursements policy. The totals are summarised below.

	Period of this report (£)	Total to 05/04/2022 (£)
Time costs	4,338	8,679
Amount paid	4,000	6,000

The time costs have exceeded this due to the additional work we have been required to undertake in submitting final returns to HMRC, chasing for overall clearance to be provided and seeking recovery of tax and VAT refunds due to the company. In addition we have been required to prepare two annual progress report and liaise with HMRC, the director and the company's accountant in respect of HMRC's open enquiry. The shareholders have agreed additional fees at various stages of the liquidation and we will agree a final fee with the shareholders in due course.

We have also drawn a fee of £600 for dealing with the shareholder indemnities.

We have drawn a fee of £3,000 for the work prior to the liquidation as approved by the letter of engagement dated 31st March 2020.

We have also instructed agents to handle certain aspects of the liquidation on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the expenses is enclosed.

Creditors' and members' requests for further information

In accordance with rule 18.9 Insolvency (England and Wales) Rules 2016 the following may make a written request to us for further information about remuneration or expenses set out in this report:-

- A secured creditor
- An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question)
- Any unsecured creditor with the permission of the court
- Members of the company with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the company
- Any member with the permission of the court

A request, or an application to the court for permission, must be made, or filed with the court (as applicable) within 21 days of the receipt of this report.

In accordance with rule 18.34 the following may make an application that the remuneration charged is in all circumstances excessive or the basis is inappropriate or the expenses incurred are excessive:-

- A secured creditor
- An unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question)
- Any unsecured creditor with the permission of the court
- Members of the company with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the company
- Any member with the permission of the court

The application to the court must be made no later than eight weeks after the receipt of this report.

Further information regarding liquidators' fees can be found by visiting the following website link https://www.insolvency-practitioners.org.uk/regulation-and-guidance/creditors-guides-to-fees

Anticipated timescale for completion of the winding up

We are currently unable to estimate when the winding up will be completed. Prior to the conclusion of the liquidation, we need to address these outstanding issues upon which we have commented in this report:-

- Obtaining confirmation from HMRC that their enquiry has been concluded.
- Obtaining overall tax clearance for the pre-liquidation period.
- The recovery of the tax refund due to the company.
- The final distribution to the shareholders, when bringing the liquidation to a close.

We hope the contents of this account have provided you with a clear and detailed explanation of the conduct of the winding up. If you have any queries or require further explanations or further information, please do not hesitate to contact us.

Michael Fortune
Joint Liquidator

Attachments

- Summary of receipts and payments
- SIP 9 time analysis – period
- SIP 9 time analysis - total
- Narrative of time spent
- Summary of disbursements and expenses
- Schedule of charge out rates

& Alchemy Marketing Communications Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 06/04/2021 To 05/04/2022 £	From 06/04/2020 To 05/04/2022 £
	ASSET REALISATIONS		
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35,658.00	Cash at bank	NIL	35,669.12
220,390.00	Director loan account	NIL	220,390.00
	Bank interest gross	4.57	16.48
		4.57	256,075.60
	COST OF REALISATIONS		
	Declaration of solvency disbursements	NIL	7.10
	Specific bond	NIL	330.00
	Declaration of solvency fee	NIL	3,000.00
	Joint liquidators' remuneration	4,000.00	6,000.00
	Joint liquidators' disbursements	1.80	11.80
	Search fees	NIL	7.35
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	Ordinary shareholders	10,000.00	230,390.00
		(10,000.00)	(230,390.00)
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Time Entry - SIP9 Time & Cost Summary

A9261 - & Alchemy Marketing Communications Ltd
All Post Appointment Project Codes
From: 06/04/2021 To: 05/04/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	0.40	0.20	0.40	1.80	2.80	514.50	183.75
Creditors	0.70	1.50	3.90	4.70	10.80	1,998.50	185.05
Fixed charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PRE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	0.20	0.10	0.90	4.40	5.60	847.50	151.34
Reporting	0.20	0.00	4.20	0.50	4.90	977.00	199.39
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	**1.50**	**1.80**	**9.40**	**11.40**	**24.10**	**4,337.50**	**179.98**
Total Fees Claimed						**4,000.00**	
Total Disbursements Claimed						**3.14**	

Version 15-03-18

16 May 2022 16:25

Time Entry - SIP9 Time & Cost Summary

A9261 - & Alchemy Marketing Communications Ltd
All Post Appointment Project Codes
From: 06/04/2020 To: 05/04/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	2.90	0.20	1.90	8.30	13.30	2,314.50	174.02
Creditors	1.50	1.50	9.50	7.10	19.60	3,564.50	181.86
Fixed charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PRE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	0.50	0.10	2.80	6.90	10.30	1,600.50	155.39
Reporting	0.20	0.00	5.40	0.50	6.10	1,199.00	196.56
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	**5.10**	**1.80**	**19.60**	**22.80**	**49.30**	**8,678.50**	**176.03**
Total Fees Claimed						**6,600.00**	
Total Disbursements Claimed						**359.43**	

& Alchemy Marketing Communications Ltd in liquidation

Narrative of time spent

We have recorded time in the following categories of work that we have handled:-

AP: Administration and planning

Internal management of the case to ensure it is completed in an expedient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements.

Whilst this work provides no financial benefit to the creditors and members it is required by statute.

C: Creditors

Communicating with shareholders about initial appointment; updating shareholders during the course of the appointment Corresponding with creditors about their claims, as more fully described under the 'Creditor claims' in the report.

Where work is undertaken to agree claims in order to distribute funds to creditors this is for the financial benefit of the creditors. Whilst the other work provides no financial benefit to the creditors and members it is required by statute.

R: Realisation of assets

Taking appropriate measures to realise the assets of the company, as more fully explained under the heading "Progress to date in realising assets" in the report.

This work has provided a financial benefit to the creditors and members.

Reporting

Preparing and distributing reports.

Whilst this work provides no financial benefit to the creditors and members it is required by statute.

& Alchemy Marketing Communications Ltd

Category 2 expenses

Disbursement	Rate paid	Accrued 06/04/2021 to 05/04/2022 £	Total accrued to 05/04/2022 £
Postage and stationery	3 times postage	-	-
Photocopying and printing	10p per copy	-	1.80
Mileage	HM Revenue & Customs agreed rate	-	-
Room hire	£120 per meeting	-	-
Storage (Portland archive)	£50 per box per year	-	-
Facsimile	£1 per page	-	-
Company searches	2 times cost	-	-
Anti Money Laundering check	£4.50 per search	-	7.35
Banking fee	£10 per case	-	10.00
		-	**19.15**

Note - since 1st April 2021 the only category 2 expenses incurred will be mileage

Category 1 expenses

Type of expense incurred	Name	Accrued 06/04/2021 to 05/04/2022 £	Total accrued to 05/04/2022 £
Direct posting costs	Postworks	0.97	11.25
Statutory bond	Insolvency Risk Services	-	330.00
Statutory advertising	Courts Advertising	-	259.95
		0.97	**601.20**

Category 1 expenses - Professional fees

Name	Type of expense incurred	Accrued 06/04/2021 to 05/04/2022 £	Total accrued to 05/04/2022 £
Coffin Mew LLP	Legal fees, indemnity fee	-	150.00
Stewart & Co Limited	Accountants fee	-	1,000.00
		-	**1,150.00**

The amounts paid are shown on the receipts and payments acount

Portland Business & Financial Solutions

Fees and disbursements policies

Fee policy

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows:-

	Cost per hour	
	From 1 Mar 2021	1 Dec 2017 to 28 Feb 2021
	£	£
Director / office holder	390	340
Associate director	360	310
Client director	330	280
Case manager	235	220
Senior insolvency administrator	200	185
Case administrator	160	145
Administrator	130	115
Cashiers	130	115
Support staff	95	80

The rates are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Expenses policy

Category 1 – no approval required

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 expenses in SIP9 and approval is not required.

Category 2 – approval required

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 expenses in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows:-

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost
Virtual meeting/conference call	-	£10 per meeting/call
Banking fee	-	£10 per case
Debt collection fees*	-	Details in report if charged

* Note – the only category 2 expenses which may have been charged since 1st April 2021 are debt collection fees and mileage.