

**In the Matter of Larkin Consultancy Limited  
And in the Matter of the Insolvency Act and Rules 1986**

Company Number: 05700926  
Trading As: Larkin Consultancy Limited  
Formerly: No previous names  
Registered Office: 209 Bergholt Road, Colchester, Essex, CO4 5AH  
Trading Address: 209 Bergholt Road, Colchester, Essex, CO4 5AH

In accordance with Rule 4.106, we, Eric Walls and Wayne Harrison of KSA Group Limited, C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU, give notice that on 19 January 2012 we were appointed joint liquidators of Larkin Consultancy Limited by resolutions of members and creditors.

Notice is hereby given that the creditors of the above named company, which is being voluntarily wound up, are required, on or before 30 March 2012 to send in their full forenames and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned E Walls (IP No. 9113) and W Harrison (IP No. 9703) of KSA Group Limited, C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU, Alternative Contact: E Walls, [insolvency@ksagroup.co.uk](mailto:insolvency@ksagroup.co.uk), 0191 482 3343, the joint liquidators of the said company, and, if so required by notice in writing from the said liquidators, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution.

Dated: 23 January 2012

E Walls  
Joint Liquidator of Larkin Consultancy Ltd

Insolvency Act 1986  
Larkin Consultancy Limited  
Estimated Statement Of Affairs as at 19 January 2012



	Book Value £	Estimated to Realise £
<b>ASSETS</b>		
Overdrawn Director's Loan Account	48,958.23	
Cash Held by Liquidator	4,800.00	4,800.00
		<u>4,800.00</u>
<b>LIABILITIES</b>		
<b>PREFERENTIAL CREDITORS:-</b>		
		NIL
		<u>4,800.00</u>
<b>DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003 OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS</b>		
		NIL
		<u>4,800.00</u>
Estimated prescribed part of net property where applicable (to carry forward)		
		NIL
		<u>4,800.00</u>
<b>DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003</b>		
		NIL
		<u>4,800.00</u>
Estimated prescribed part of net property where applicable (brought down)		
		NIL
		<u>4,800.00</u>
<b>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</b>		
Trade & Expense Creditors		38,616.15
Employees		800.00
		<u>39,416.15</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		
		<u>(34,616.15)</u>
		(34,616.15)
<b>Issued and called up capital</b>		
Ordinary Shareholders		1.00
		<u>1.00</u>
<b>TOTAL SURPLUS/(DEFICIENCY)</b>		<u><u>(34,617.15)</u></u>

## **Larkin Consultancy Limited – In Liquidation**

### **Notes to the Estimated Statement of Affairs**



#### **1. Amounts Due to Employees**

- 1.1 In some instances it has been necessary to estimate the amounts due to employees in respect of arrears of wages, holiday pay, pay in lieu of notice and redundancy.

#### **2. Trade and Expense Creditors**

- 2.1 Details of amounts due to creditors have been taken from the books and records of the company. Inclusion in the statement of affairs of the company does not constitute agreement that these amounts are, or were at any time, owed by the company and does not entitle a creditor to participate in any future distribution.

#### **3. Costs and Expenses of Liquidation and Asset Realisation**

- 3.1 The statement of affairs takes no account of the costs and expenses of the liquidation or realising the assets of the company.

## Larkin Consultancy Limited – In Liquidation

Report To a Meeting Of Creditors Held Pursuant To Section 98 Of The Insolvency Act 1986  
At the offices of KSA Group Ltd, Tower 42, Level 7,  
25 Old Broad Street, London, EC2N 1HN  
On 19 January 2012 At 2.15 pm



### 1. Statutory Information

- 1.1 Detailed below is information extracted either from the statutory books of the company or from records held by the Registrar of Companies.

Previous Names:	None Known
Company Number:	05700926
Date of Incorporation:	7 February 2006
Registered Office:	was 209 Bergholt Road, Colchester, Essex, CO4 5AH but recently changed to C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU
Shareholding:	1 Ordinary Shares of £1, which has been fully issued and paid
Shareholders:	Anthony Larkin £1 Ordinary Shares 1
Directors:	Anthony Larkin
Company Secretary:	Anthony Larkin
Nature of Business:	IT Consultancy
Trading Address:	209 Bergholt Road, Colchester, Essex, CO4 5AH

### 2. History of the Company

- 2.1 The company was incorporated on 7 February 2006 and began trading shortly thereafter. The company provided IT/software consultancy services to a number of clients.
- 2.2 The company's clients were typically investment companies and the company found particular success within the project side of these companies. Once established work proved lucrative and the company established a good level of constant contracts. However, shortly after commencing the company director separated from his partner, this involved the payment of a large financial settlement the director was unable to pay. At this stage the director withdrew money from the director's loan account to help relieve financial pressures. The director began to make repayments towards the loan account on a regular basis and began to reduce the account significantly.
- 2.4 The director also had a Child Support Agency reassessment dating back seven years which resulted in a required payment of £20,000.00. Due to the additional financial pressure the director was unable to maintain repayments towards the director's loan account. Additionally, at this stage the frequency of company income changed along with the waiting time between submitting invoices and receiving payment. This extended period between invoicing and receiving funds placed considerable pressure on the company's cash flow and as a result it became apparent that the business would be unable to meet its HMRC liabilities. The director took the decision to cease trading in December 2012 and to seek advice from KSA Group Ltd.

**2.5** A meeting was arranged with representatives of KSA Group Ltd. Based on financial information provided by the director it was evident that the company was insolvent. After consulting further with representatives of KSA Group Ltd the director felt he had no option but to call the meetings of shareholders and members necessary to place the company into voluntary liquidation.

**2.6** The director considers that the main reasons for the company's failure were as follows:

1. Personal financial pressures impacting upon his ability to repay the director's loan account balance; and
2. Cash flow issues arising when the period between submitting invoices and receiving funds increased.

### **3. Meetings of Members and Creditors**

**3.1** At a meeting of the board of directors held on 22 December 2011 it was agreed that meetings of members and creditors should be summoned for the purposes of placing the company into Creditors Voluntary Liquidation. Notices were signed summoning the meetings for 19 January 2012. The notices were issued to shareholders and creditors on 22 December 2011.

**3.2** Accordingly, on 19 January 2012 at a meeting of the shareholders, duly convened at the offices of KSA Group Ltd, Tower 42, Level 7, 25 Old Broad Street, London, EC2N 1HN resolutions were passed placing the company into Voluntary Liquidation and appointing E Walls and W Harrison, who are licensed to act as insolvency practitioners by the Insolvency Practitioners Association, joint liquidators.

**3.3** Prior to being asked to advise the director on the affairs of the company the partners and staff of KSA Group Limited had had no material professional relationship with either the company, its directors or shareholders.

### **4. Transactions with Associated Companies or Trading Organisations**

**4.1** There are no known associated companies or trading organisations.

### **5. Extracts from Accounts and other Financial Information**

**5.1** A summary of the company's recent financial history is attached at Appendix 1 to this report.

### **6. Statement of Affairs**

**6.1** A statement of affairs of the company as at 19 January 2012 has been prepared by the directors. A summary of the statement of affairs is attached to this report, along with accompanying notes, and an estimated deficiency account in respect of the period of trading.

**6.2** The statement of affairs takes no account of the cost and expenses of the liquidation or of realising the company's assets.

### **7. Business conducted at the meeting**

**7.1** No creditors attended the meeting and one proxy had been forwarded naming the chairman of the meeting as proxy holder.

**7.2** The chairman opened the meeting and Wayne Harrison of KSA Group Ltd, who had been appointed joint liquidator of the company by the shareholder of Larkin Consultancy Limited presented a brief report to the meeting and reviewed the statement of affairs of the company which had been drawn up to the date of liquidation on his behalf.

**7.3** There being no further issues raised by the creditors the chairman moved to the formal business of the meeting. Accordingly, creditors approved the following resolutions:

- the appointment of E Walls of KSA Group Ltd, C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU, was confirmed.
- a creditors' committee was not established.

In the absence of a creditors committee:

- the meeting was informed that £4,800 had been paid in respect of the costs of calling the meetings of shareholders and creditors and assisting the directors in the preparation of the statement of affairs. It was agreed that a charge of £4,000 plus VAT plus disbursements would be levied by KSA Group Limited, in respect of these costs.
- it was agreed that liquidator's remuneration would be calculated by reference to time costs incurred by the liquidator and his staff and authorisation was given for the liquidator to draw remuneration on account of those time costs when he felt it was appropriate.
- The liquidator informed the meeting that the current charge out rates for staff likely to deal with matters pertaining to this liquidation were as follows:

	£ per hour
Administrators	40 – 100
Managers	100 – 175
Partners	175 – 300

- the creditors agreed that all disbursements incurred by the liquidator's firm should be reimbursed at direct cost save in the case of postage, stationery and telephone for which a charge of £7.50 per creditor would be levied, and motor travel where a charge of 50p per mile would be made.
- it was agreed that the level of the liquidator's specific performance bond should be set at £10,000.00

**Larkin Consultancy Limited**  
**Summary of Recent Financial History**



**Accounting Information**

The following information has been extracted from the Company's annual accounts for the year ended 28 February, 2011

	Annual Accounts 28 February 2011 £	Annual Accounts 28 February 2010 £
<b>Profit and Loss Account</b>		
Turnover	101,200	89,400
Gross Profit	87,669	73,256
Gross Profit Percentage	86.6%	81.9%
Directors Remuneration	11,461	10,083
Dividends	65,012	57,391
Net Profit After Taxation & Dividends	69,134	57,944
	<hr/>	<hr/>
<b>Balance Sheet</b>		
Fixed Assets	Nil	Nil
Current Assets	43,841	21,508
Liabilities	(39,261)	(21,050)
Total Assets Less Liabilities	<hr/> <u>4,580</u>	<hr/> <u>458</u>
Issued Share Capital	1	1
Reserves	4,579	457
Shareholders Reserves	<hr/> <u>4,580</u>	<hr/> <u>458</u>





**KSA Group Ltd**  
**Larkin Consultancy Limited**  
**B - Company Creditors**

<b>Unsecured Creditors</b>		
<b>Name</b>	<b>Address</b>	<b>£</b>
Churchill Knight	1st Floor, Metropolitan House, Drakes Lane, Potters Bar, Hertfordshire, EN6 1AG	328.00
HM Revenue and Customs	Insolvency Operations, Queens Dock, Liverpool, L74 4AF	13,761.00
HM Revenue and Customs	Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	1,069.41
HM Revenue and Customs	Bradford, BD98 1YY	23,457.74
Anthony Larkin	209 Bergholt Road, Colchester, Essex, CO4 5AH	800.00
	<b>Total</b>	<b><u>39,416.15</u></b>

Signature

Date



**Estimated Deficiency Account**  
**For the period from 1 April 2011 to 19 January 2012.**

	£	£
Reserves Balance at 28 February 2011		4,579
Amounts written off for the purposes of the statement		
Director's Overdrawn Loan Account	48,958	
	<hr/>	<hr/> (48,958)
		(44,379)
Extraordinary Items		
Employees Redundancy	800	
		<hr/> (800)
		(43,579)
 ASSUMED TRADING PROFIT/(LOSS) FOR THE PERIOD		 <hr/> 8,963
 CREDITORS DEFICIENCY PER STATEMENT OF AFFAIRS		 <hr/> (34,616)