

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00068592

Name of Company

H Hargreaves & Company Limited

I / ~~We~~

Daniel Mark Richardson, St James Building, 79 Oxford Street, Manchester, M1 6HT

the liquidator(s) of the company attach a copy of my/~~our~~ Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 22/10/2014 to 21/10/2015

Signed



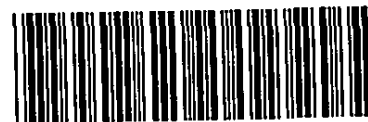
Date

12/11/15

UHY Hacker Young turnaround and recovery
St James Building
79 Oxford Street
Manchester
M1 6HT

Ref PH120/DMR/IB/DBR

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COMPANIES HOUSE

H Hargreaves & Company Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 22/10/2014 To 21/10/2015	From 22/10/2013 To 21/10/2015
	SECURED ASSETS		
3,000 00	Plant & Machinery, Motor Vehicle	NIL	4,000 00
		NIL	4,000 00
	SECURED CREDITORS		
(673 00)	Lombard North Central plc	NIL	673 11
		NIL	(673 11)
	ASSET REALISATIONS		
1,800 00	Plant & Machinery	NIL	2,250 00
	Furniture & Equipment	NIL	150 00
4,000 00	Motor Vehicles	NIL	7,000 00
1,000 00	Vehicle Spares/Stock	NIL	500 00
57,469 00	Book Debts	4,700 00	23,230 50
	Cash collected from premises	NIL	950 00
	Gas Refund	52 55	52 55
1,135 00	Prepayments - electricity	NIL	1,135 46
150 00	Business Equipment & Office Equipme	NIL	NIL
1,702 00	VAT Refund	NIL	1,720 35
	Refund of DVLA Trade Plates	NIL	13 75
7,193 00	Uncleared Cash at Bank	NIL	8,305 55
		4,752 55	45,308 16
	COST OF REALISATIONS		
	Specific Bond	NIL	135 00
	Travel	NIL	54 84
	Preparation of S of A	NIL	6,000 00
	Office Holders Fees	8,500 00	33,500 00
	Office Holders Expenses	NIL	2 00
	Tracing Agent Fee	NIL	100 00
	Agents/Valuers Fees (1)	NIL	2,586 50
	Legal Fees (1)	NIL	2,502 00
	Stationery & Postage	45 04	223 37
	Storage Costs	21 00	254 20
	Insurance of Assets	NIL	473 52
	Bank Charges	14 33	22 33
		(8,580 37)	(45,853 76)
	PREFERENTIAL CREDITORS		
(8,512 00)	DE Arrears & Holiday Pay	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(70,111 00)	National Westminster Bank plc	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(30,669 00)	Trade & Expense Creditors	NIL	NIL
(46,284 00)	Employees	NIL	NIL
(15,204 00)	HM Revenue & Customs (PAYE)	NIL	NIL
(119,876 00)	Directors Loan Accounts	NIL	NIL
		NIL	NIL

H Hargreaves & Company Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 22/10/2014 To 21/10/2015	From 22/10/2013 To 21/10/2015
DISTRIBUTIONS			
(1,500 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<hr/> (215,380 00) <hr/>		<hr/> (3,827.82) <hr/>	<hr/> 2,781 29 <hr/>
REPRESENTED BY			
	Vat Receivable		500 00
	Lloyds Bank - Non interest bearing		2,281 29
			<hr/> 2,781.29 <hr/>


 Daniel Mark Richardson
 Liquidator

11 November 2015

PRIVATE AND CONFIDENTIAL

TO ALL KNOWN CREDITORS OF THE COMPANY

St James Building
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Our ref PH120/IB/DR/6/AGM
Your ref
Doc id 110009

Dear Sirs

**H HARGREAVES & COMPANY LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION
COMPANY NUMBER: 00068592
TRADING ADDRESS & REGISTERED OFFICE: BRUNSWICK WHARF
BROOK STREET, CONGLETON, CHESHIRE, CW12 1RG**

I D M Richardson of this office was appointed liquidator to the above company on 22 October 2013 and enclose my second annual progress report on the administration of the case

This report should be read in conjunction with my previous progress report issued on 28 November 2014

RECEIPTS AND PAYMENTS

My receipts and payments account for the twelve month period 22 October 2014 to 21 October 2015 is attached

ASSET REALISATIONS DURING THE TWELVE MONTH PERIOD 22 OCTOBER 2014 TO 21 OCTOBER 2015

Utility Refund

The sum of £52 has been received from Npower

M D Wasinski FCA S J Berry C Gawthorpe FCA CTA P Daly FCA N A Hancock FIPA FABRP M J Hodgson CTA D Kendrick CF
S J Lawson FCA B J Leyland D M Richardson MIPA MABRP M D C Robertson CA D Symonds FCA

N A Hancock and D M Richardson are licensed as Insolvency Practitioners by the Insolvency Practitioners Association

UHY Hacker Young turnaround and recovery Chartered Accountants is the trading name of UHY Hacker Young Manchester LLP a limited liability partnership registered in England and Wales with Registered Number OC332437

Registered to carry out audit work in the UK and Ireland and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales

A member of the UHY Hacker Young Group of independent UK partnerships

A member of Urbach Hacker Young International Limited an international network of independent accounting and consulting firms



ASSET TO BE REALISED

Debtors

The value for the book debts shown in the statement of affairs amounted to £86,517, with an estimated to realise value of £57,469. However, the value of the book debts was revised to £84,541, with an estimated to realise of £55,761, following a review into the company's books and records with the assistance of the director.

To date the sum of £23,230 has been realised by the Liquidator, and debts totalling £59,462 have been written off, due to valid disputes and their age, a large proportion being in excess of 3 years. Some of the debts are over 6 years meaning they are statute barred from any legal proceedings, therefore limiting the Liquidator's powers to collect the outstanding debts. Unfortunately the anticipated final realisations are expected to be significantly less than the amount shown on the director's statement of affairs, being £24,140, which is £33,329 less than initially reported.

There is one outstanding book debt totalling £910, which is collectable in full. The Liquidator accepted a payment plan of £500 per month from the debtor which commenced in December 2013 and should have been repaid by September 2015. However, the monthly payments due for November 2014, March 2015 and September 2015 were never received. Therefore the time taken to repay the balance will be three months longer than anticipated, and will be paid in full by December 2015.

ASSET REALISATIONS DURING PREVIOUS REPORTING PERIOD

Asset realisations achieved prior to the period covered by this report have been detailed in the annual progress report dated 28 November 2014. A summary of these assets is provided below.

Cash at Bank

The sum of £8,305 was collected from the various debtors prior to my appointment, which was held in my firm's client account.

Cash from the Premises

The sum of £950 was collected in cash from the business premises, which was held in my firm's client account.

Furniture & Equipment

The assets were professionally valued by our agents, Eddisons Commercial LLP ("Eddisons"), in the sum of £150. An offer of £150 was received from the director, Alan Bailey, on 15 November 2013 and accepted in respect of the assets. The funds were received on 16 January 2014.

Stock and Vehicle Spares

Eddisons professionally valued the assets at £1,000. Following a lack of interest in the assets, an offer of £500 was received from the director, Alan Bailey, on 15 November 2013, which was accepted upon the recommendation of my agents. The funds were received on 16 January 2014.

Motor Vehicles & Plant and Machinery

The company owned a Ford Transit and Diagnostic Equipment, which were subject to lease agreements with Lombard North Central plc ("Lombard"). The vehicle and equipment were sold to a third party for the sum of £4,000 plus VAT. The outstanding finance of £673 owing to Lombard has been deducted from the sale proceeds.

The company owned four unencumbered vehicles and a trailer which were valued by our agent, Eddisons, in the sum of £6,000. Following my appointment, a sale of a Ford Transit Connect van was agreed with the director, Alan Bailey, for £1,500 plus VAT on 7 November 2013. The funds were received in full on 11 November 2014. A sale of a Peugeot Boxer van was also agreed with the director, Alan Bailey, for £400 plus VAT on 18 December 2013. The funds were received on 19 December 2013.

The two remaining vehicles and trailer were sold to third parties for the sum of £5,100 plus VAT.

The sum of £7,000 has been realised in total.

Plant & Machinery

The unencumbered plant and machinery was valued by our agents, Eddisons, in the sum of £1,800. Following my appointment, a sale was agreed with the director, Alan Bailey, for £2,250 on 15 November 2013. The funds were received in full on 16 January 2014.

Prepayments

The sum of £1,135 has been received in respect of the prepaid electricity.

VAT Refund

The sum of £1,720 has been received following the submission of the pre appointment returns

DVLA Refund

The sum of £13 has been received following the return of the DVLA trade plates

CREDITORS

Secured Creditor

The Company has one secured creditor being National Westminster Bank plc ("NatWest") who hold a fixed and floating charge debenture over the company's assets. The amount due to NatWest as at 5 November 2013 was £70,111 including interest and charges to that date.

The floating charge registered against the company was created prior to 15 September 2003. Therefore, the provisions of Section 176A of the Insolvency Act 1986, where a proportion of realisations can be set aside for the benefit of the unsecured creditors, from funds that would normally be paid to the floating charge holder, would not apply.

It is not anticipated that there will be sufficient funds to enable a payment to the secured creditor.

Preferential creditors

To date the following preferential claims have been received -

	Amount per statement of affairs	Claim received
	£	£
The Insolvency Service (Wages and holiday pay)	8,512	4,825

Employee claims were submitted to The Insolvency Service shortly after my appointment. The employees have received the preferential elements of their claims in respect of the arrears in wages and holiday pay from the funds distributed by the Insolvency Service. There are insufficient funds to enable a dividend to be paid to the preferential creditors.

Unsecured Creditors

There are 43 unsecured creditors, to date 26 claims have been received, this is broken down as follows,

	Amount per statement of affairs	Claim received
	£	£
The Insolvency Service (Pay in Lieu of Notice & Redundancy Pay)	46,284	38,907
Employees (Pay in Lieu of Notice & Redundancy Pay)	-	5,330
Trade Creditors	30,669	10,337
H M Revenue & Customs (VAT)	-	1,279
H M Revenue & Customs (PAYE)	15,204	15,929
Director's Loan Account	119,876	-

The claims have not been adjudicated as there are insufficient funds available to enable a dividend to be paid to unsecured creditors

INVESTIGATION

I can advise you that my investigations are now complete and all relevant matters have been reported to the appropriate authorities who are conducting their own enquires

COSTS OF THE LIQUIDATION

Agent's Fees

Agent's fees in the sum of £2,586 have been incurred in obtaining a valuation and sale of the assets Eddisons Commercial LLP were appointed due to their experience valuing assets of this nature

Legal Fees

Legal fees of £2,502 have been incurred in the collection of the outstanding book debts Freeths LLP were instructed due to their experience within this field of expertise

Insurance of Assets

The sum of £473 has been paid to AUA Insolvency Risk Services to insure the company's assets

Tracing Agent Fee

The sum of £100 has been paid to DBH Business Solutions to trace the whereabouts of two debtors

Bank Charges

The sum of £22 has been paid to Lloyds Bank plc

LIQUIDATORS COSTS

Statement of Affairs fee

The sum of £5,250 has been paid to UHY Hacker Young turnaround and recovery for their work in respect of the preparation of the statement of affairs and convening the meeting of creditors, as agreed at the meeting of creditors held on 22 October 2013

The sum of £750 plus VAT has been paid to Hammond McNulty LLP in respect of their assistance in the preparation of the statement of affairs, as agreed at the meeting of creditors

Liquidator's fees

My total time costs in dealing with the administration of this case for the period from 22 October 2013 to 21 October 2015 are £53,837 in respect of 286 hours, a breakdown of which is attached at Appendix III

Details of my time costs during the twelve month period covered by this report from 22 October 2014 to 21 October 2015 are £5,372 in respect of 27 hours, as shown at Appendix II

My total remuneration to date is £33,500 drawn on account, in accordance with time properly spent by myself and my staff in attending to matters arising in the liquidation as agreed at the meeting of creditors held on 22 October 2013

A schedule detailing the current charge out rates is attached

A copy of the extract from the Statement of Insolvency Practice 9, A Creditors' Guide to Liquidators' Fees, will be supplied to you on request or alternatively may be viewed at <http://turnaround-recovery.uhy-uk.com/home/creditors-guide-to-fees>

Liquidator's disbursements

Liquidator's disbursements are shown below,

Disbursement	Previous period 22/10/2013 to 21/10/2014	Current period 22/10/2014 to 21/10/2015	Total
Category 1			
Bonding	135 00	-	135 00
Storage	241 60	25 20	266 80
Post	184 39	45 04	229 43
Travel (HMRC rates)	54 84	-	54 84
Companies House	2 00	-	2 00
Category 2	-	-	-
Total disbursement incurred	617 83	70 24	688 07
Disbursement drawn	(603 37)	(66.04)	(669 41)
Disbursement outstanding	14.46	4 20	18 66

Category 2 disbursements were agreed at the meeting of creditors held on 22 October 2013, however, no Category 2 disbursements have accrued throughout the administration of the case

CREDITORS RIGHTS TO REQUEST FURTHER INFORMATION

Creditors are reminded of their rights under Rule 4.49E of the Insolvency Rules 1986. Within 21 days of receipt of a progress report a secured creditor or an unsecured creditor with concurrence of 5% in value of the company's unsecured creditors or permission of the court may request further information about remuneration and expenses set out in the report. Such a request must be made in writing.

The Liquidator must provide the information requested within 14 days of receipt of the request or alternatively his reasons for non-provision of the information.

Should a creditor believe that the Liquidators remuneration or expenses are excessive, any secured creditor or any unsecured creditor with the concurrence of 10% in value of the company's creditors or permission of the court, may apply to court to challenge the Liquidators remuneration under Rule 4.131 of the Insolvency Rules 1986. Any such application must be made within a period of 8 weeks following the receipt of the progress report in which the remuneration is first reported.

Yours faithfully



D M Richardson
Liquidator

**H HARGREAVES AND COMPANY LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 22 OCTOBER 2013 TO 21 OCTOBER 2015**

Appendix I

	Per Statement of affairs	For the period 22 October 2013 to 21 October 2014	For the period 22 October 2014 to 21 October 2015	Total period 22 October 2013 to 21 October 2015
ASSETS SPECIFICALLY PLEDGED	£	£	£	£
Plant and Machinery and Motor Vehicles	3,000 00	4,000 00	-	4,000 00
Less Finance Company	(673 11)	(673 11)	-	(673 11)
	<u>2,326 89</u>	<u>3,326 89</u>	<u>-</u>	<u>3,326 89</u>
ASSETS NOT SPECIFICALLY PLEDGED				
Non-Factored Book Debts	57,469 00	18,530 50	4,700 00	23,230 50
Cash at Bank	7,193 00	9,255 55	-	9,255 55
Motor Vehicles	4,000 00	7,000 00	-	7,000 00
Plant & Machinery	1,800 00	2,250 00	-	2,250 00
Prepayments	1,135 00	1,135 46	-	1,135 46
Vehicle Spares/Stock	1,000 00	500 00	-	500 00
VAT refund	1,702 00	1,720 35	-	1,720 35
Furniture & Equipment	150 00	150 00	-	150 00
Refund of DVLA Trade Plates	-	13 75	-	13 75
Gas Refund	-	-	52 55	52 55
	<u>76,775 89</u>	<u>43,882 50</u>	<u>4,752 55</u>	<u>48,635 05</u>
Payments				
Liquidator's Fees		25,000 00	8,500 00	33,500 00
Statement of affairs fee		5,250 00	-	5,250 00
Legal Fees		2,502 00	-	2,502 00
Agents Fees		2,586 50	-	2,586 50
Accountancy Fees		750 00	-	750 00
Liquidator's disbursements		468 37	66 04	534 41
Insurance		473 52	-	473 52
Specific Bond		135 00	-	135 00
Tracing Agents Fees		100 00	-	100 00
Bank Charges		8 00	14 33	22 33
		<u>37,273 39</u>	<u>8,580 37</u>	<u>45,853 76</u>
Balance in hand		6,609 11	(3,827 82)	2,781 29
		<u>43,882 50</u>	<u>4,752 55</u>	<u>48,635 05</u>
Funds held				
VAT Receivable		1,000 84	(500 84)	500 00
Current account		5,608 27	(3,326 98)	2,281 29
		<u>6,609 11</u>	<u>(3,827 82)</u>	<u>2,781 29</u>
Liquidator's disbursements charged on following basis,				
<i>Category 1</i>				
Postage (actual - dependant on weight)		178 33	45 04	223 37
Storage		233 20	21 00	254 20
Travel (HMRC rates)		54 84	-	54 84
Companies House		2 00	-	2 00
<i>Category 2</i>				
Photocopying (10p/sheet)		-	-	-
		<u>468 37</u>	<u>66 04</u>	<u>534 41</u>

The receipts and payments account is shown net of VAT

**H HARGREAVES CO LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

Appendix II

ANALYSIS OF TIME COSTS INCURRED

FOR THE TWELVE MONTH PERIOD 23 OCTOBER 2014 TO 22 OCTOBER 2015

Category	Partner		Senior Manager		Manager		Administrator		Total hours	Time cost £
	Hours	Cost £	Hours	Cost £	Hours	Cost £	Hours	Cost £		
Administration, planning & reviews	1 20	444 00					2 20	418 00	3 40	862 00
Statutory notices & annual reports	0 70	259 00					7 00	1,278 00	7 70	1,537 00
Realisation of assets							1 50	285 00	1 50	285 00
Debt collection							8 70	1,653 00	8 70	1,653 00
Creditors claims & correspondence							1 90	361 00	1 90	361 00
Employee claims & correspondence							1 30	247 00	1 30	247 00
Post-app tax/vat returns & correspondence							2 20	370 00	2 20	370 00
Closure							0 30	57 00	0 30	57 00
	1 90	703 00	-	-	-	-	25 10	4,669 00	27 00	5,372 00
Average hourly cost (£)		370 00		-		-		186 02		198 96

ANALYSIS OF TIME COSTS INCURRED

FOR THE PERIOD 22 OCTOBER 2013 TO 21 OCTOBER 2015

Category	Partner		Senior Manager		Manager		Administrator		Total hours	Time cost £
	Hours	Cost £	Hours	Cost £	Hours	Cost £	Hours	Cost £		
Administration, planning & reviews	5 20	1,839 00					13 90	2,455 00	19 10	4,294 00
Statutory notices & annual reports	2 50	880 00					17 10	3,045 50	19 60	3,925 50
Investigation	0 70	241 50					7 70	1,274 00	8 40	1,515 50
Realisation of assets	0 70	241 50					8 90	1,567 50	9 60	1,809 00
Debt collection	10 00	3,450 00					163 50	28,752 50	173 50	32,202 50
Property & leases							5 70	932 50	5 70	932 50
Creditors claims & correspondence	0 60	207 00					28 10	4,886 00	28 70	5,093 00
Employee claims & correspondence	1 50	517 50					9 80	1,679 00	11 30	2,196 50
Post-app tax/vat returns & correspondence	0 40	138 00					9 90	1,673 50	10 30	1,811 50
Closure							0 30	57 00	0 30	57 00
	21 60	7,514 50	-	-	-	-	264 90	46,322 50	286 50	53,837 00
Average hourly cost (£)		347 89		-		-		174 87		187 91

UHY HACKER YOUNG
turnaround and recovery
Manchester office

CHARGE-OUT RATES

The table shown details the hourly charge-out rates utilised by UHY Hacker Young turnaround and recovery, Manchester for charging staff time. The rates shown include the current rates and those previously in force.

Grade	From 1 10 2014 per hour	1 4 2013 to 30 9 2014 per hour	1 3 2011 – 31 3 2013 per hour
Partner / Director	£400 - £370	£395 - £345	£310 - £280
Senior Manager	£310	£300	£260
Manager	£260	£250	£230
Manager (Property Management)	£160	£150	£145 - £130
Senior Administrator	£190	£175	£145
Administrator	£150 - £130	£140 - £120	£120 - £100
Junior	£110	£100	£85

The rates are applied consistently across all insolvency appointments and presented for approval of creditors or a creditors' committee where appropriate.

Time spent on a case is recorded directly using an on-line time recording system. This is allocated in units of 6 minutes, with the nature of the work undertaken being recorded utilising the categories stated below,

Ethical/conflict issues	Planning and strategy
General Administration	Creditors Secured/Unsecured
Retention of title claims	Asset realisation/management
Debt Collection	Employee matters
Lease/rentals	Legal matters
Statutory work	Trading/wages/vat
Statement of Affairs	Reporting
Distribution and closure	

The firm's policy with regard to support staff is that their time is not recovered separately from the case as the cost of provision of the support services are included in the basis of the charge-out rate for the professional staff.

Disbursements and other costs

Disbursements incurred in the course of an appointment are recharged to the case in accordance with SIP9 regulations on all insolvency appointments. These fall into two categories,

Category 1 disbursements - Specific costs referable to the case in question and paid to an independent third party. These generally include advertising, bond, postage, and travel expenses. Category 1 disbursements may be drawn without prior approval.

Category 2 disbursements - Are not specific costs which are re-charged by the firm on the following basis. These generally include photocopying, meeting room hire, telephone calls and fax. Category 2 disbursements are required to be approved by creditors before they can be drawn.

Internal meeting room	£65 per hour	Storage of IP's working files (6 years)	£21 per box
Internal photocopying	10p per sheet		

A copy of the extract from the Statement of Insolvency Practice 9, A Creditors' Guide to Fees, is located at <http://turnaround-recovery.uhy-uk.com/home/creditors-guide-to-fees> or alternatively a paper copy will be supplied to you on request.

UHY Hacker Young turnaround and recovery Chartered Accountants is the trading name of UHY Hacker Young Manchester LLP, a limited liability partnership registered in England and Wales with Registered Number OC332437.

For full details of our professional regulation, please refer to www.uhy-uk.com/regulatory-and-network-information
Updated 1 10 2014