Rule 2.118

Form 2.35B

The Insolvency Act 1986

Notice of move from administration to dissolution

2.35B

Name of Company	Company number
Almon Laces Limited	00906977

In the	Court case number
The High Court of Justice (full name of court)	8740 of 2015

(a) Insert full name(s) and address(es) of administrator(s)

We (a) Christopher David Stevens
FRP Advisory LLP
Suite 2
2nd Floor, Phoenix House
32 West Street
Brighton
BN1 2RT

Colin Ian Vickers
FRP Advisory LLP
Suite 2
2nd Floor, Phoenix House
32 West Street
Brighton
BN1 2RT

(b) Insert name and address of the registered office of company

having been appointed administrator(s) of (b) Almon Laces Limited
2nd Floor Phoenix House 32 West Street Brighton BN1 2RT

(c) Insert date of appointment
(d) insert name of applicant/ appointer

on (c) 12 November 2015
by (d) Directors

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

We attach a copy of the final progress report

Signed ______________________
Joint / Administrator(s)

Dated 21|10|16

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Christopher David Stevens
FRP Advisory LLP
Suite 2
2nd Floor, Phoenix House
32 West Street
Brighton
BN1 2RT

01273 916666

DX Number

DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

SATURDAY
A5I4PZ69
A15 22/10/2016 #35
COMPANIES HOUSE

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FRP Advisory

Almon Laces Limited (In Administration) ("the Company")

The High Court of Justice NO. 8740 OF 2015

The Administrator's Final Report for the period 12/05/2016 – 21/10/2016

21 October 2016

Contents and abbreviations

FRP Advisory

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Almon Laces Limited (In Administration)
The Administrators	Christopher David Stevens and Colin Ian Vickers of FRP Advisory LLP
The Period	The reporting period 12/05/2016 – 21/10/2016
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
The Proposals	The Administrators' proposals for achieving the purpose of the administration dated 19/11/2015
Secured Creditor	RBS Invoice Finance Limited ("RBSIF")

1. Progress of the Administration in the period

The Proposals

The Administrators identified that the objective of the administration, as set out in the proposals approved on 2 December 2015, was to realise property in order to make a distribution to one or more secured or preferential creditors

The objective has been achieved by a sale of the business as a going concern immediately following the appointment of the Administrators The continuation of the business has resulted in the collection of book debts, which in turn has resulted in a return to the secured creditor.

It was anticipated that the Company would exit from administration by way of dissolution.

Implementation of the Proposals

A sale of the Company's business and assets was concluded immediately following the Administrators' appointment. Full details of that sale were provided to creditors shortly after completion of the sale

Work undertaken during the administration

I attach at **Appendix C** a schedule of work undertaken during the period covered by this final report I provide highlights of the matters attended to as follows:

- Preparing creditor correspondence including proposals, progress report and associated documents;
- Asset realisations including debtor recoveries, cash at bank and prepayment refunds.
- General creditor and employee correspondence;
- Correspondence with secured creditor regarding debtor recoveries and estimated outcome;
- Corresponding with landlord to agree and informal surrender of the lease;
- Pre and post-appointment tax and VAT matters;
- Case accounting,
- Statutory reporting and filing with the Court and Registrar of Companies; and
- Case reviews and general administration.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and cumulative.

Investigations

Part of my duties included carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they had concerning the way in which the Company's business had been conducted.

I can confirm that no further investigations or actions were required.

Exiting the administration

In accordance with the Proposals the administration will be exited by way of the administrators ceasing to act and the company moving to dissolution three months after the date on which the requisite notice is filed with the Registrar of Companies

2. Outcome for creditors

Initial estimated outcome for creditors

The Proposals anticipated that there would be funds for payments to secured creditors only and no dividend to any other class of creditors

Outcome for Secured Creditor

The secured creditor has recovered £12,703.37 against outstanding debtors of £43,001 55, of which £31,862.20 were disputed After the costs of SJB Consultants, who were instructed by RBSIF, they have recovered £10,663.35.

As a result of the disappointing collection process, RBSIF have sought payment of their outstanding balance from the director under a personal guarantee As a result of this there will not be any surplus funds available to the administration from the book debt ledger

In addition, £500 was realised in respect of the goodwill of the Company, which RBSIF agreed could be drawn by the Administrators against our costs incurred in respect of dealing with the fixed charge assets.

This outcome was in line with the Proposals

Outcome for Preferential Creditors

No preferential creditor claims were received in these proceedings

Outcome for Unsecured Creditors

There were insufficient funds available to make a distribution to unsecured creditors.

This outcome was in line with the Proposals.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986 The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part was not applicable in this matter as there were no net property available for the prescribed part after costs and expenses in the administration.

3. Administrators' Remuneration, Disbursements and Expenses

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Administrators' remuneration

Following circulation of the Proposals the secured creditor resolved that the Administrators' remuneration should be calculated on a time cost basis, but limited to £15,260 00, as detailed in my fee estimate dated 19 November 2015 Details of remuneration charged during the period of the report are set out in the statement of expenses attached To date fees of £11,884 60 excluding VAT have been drawn from the funds available.

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D.** The remuneration anticipated to be recovered by the Administrators based on time costs, will not exceed the sum provided in the fees estimate circulated to creditors with the Proposals

As previously detailed, RBSIF agreed that I could draw the £500 realised from the goodwill of the Company against costs incurred in dealing with the secured assets covered by their fixed charge

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred Details of disbursements incurred during the period of this report are set out in **Appendix D**

The expenses of the administration

I attach at **Appendix F**, a statement of expenses that have been incurred during the period covered by this report.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only)

Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link http://creditors.frpadvisory com/feesguide.htm and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory Information

ALMON LACES LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	
Company number	00906977
Registered office	2nd Floor, Phoenix House, 32 West Street, Brighton, BN1 2RT
Previous registered office:	Unit 2H Learoyd Road, New Romney, Kent, TN28 8XU
Business address:	Unit 2H Learoyd Road, New Romney, Kent, TN28 8XU

ADMINISTRATION DETAILS:

Administrator(s).	Christopher David Stevens & Colin Ian Vickers
Address of Administrator(s):	FRP Advisory LLP Suite 2, 2nd Floor, Phoenix House, 32 West Street, Brighton, BN1 2RT
Date of appointment of Administrator(s):	12/11/2015
Registered office	2nd Floor, Phoenix House, 32 West Street, Brighton, BN1 2RT
Court in which administration proceedings were brought.	The High Court of Justice
Court reference number.	8740 of 2015
Appointor details	The Directors
Extensions to the initial period of appointment:	Not applicable
Date administration ended:	21 October 2016

Appendix B

Form 2.35B

Rule 2.118 **Form 2.35B**

The Insolvency Act 1986

Notice of move from administration to dissolution

2.35B

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Almon Laces Limited	00906977
In the The High Court of Justice (full name of court)	Court case number 8740 of 2015

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FRP Advisory LLP
Suite 2
2nd Floor, Phoenix House
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(c) Insert date of appointment
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on (c) 12 November 2015
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hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

We attach a copy of the final progress report

Signed

Joint / Administrator(s)

Dated 21|10|16

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Christopher David Stevens
FRP Advisory LLP
Suite 2
2nd Floor, Phoenix House
32 West Street
Brighton
BN1 2RT

DX Number	01273 916666 DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

SATURDAY
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A15 22/10/2016 #36
COMPANIES HOUSE

Appendix C

Schedule of work

FRP ADVISORY LLP

Almon Laces Limited (IN ADMINISTRATION)

Details of work undertaken by the office holder(s) in connection with this assignment

Administration and planning

Liaising with Royal Bank of Scotland Invoice Finance Limited.

Complying with internal take on procedures to identify any professional or ethical or conflict matters

Conducting money laundering risk assessment procedures and know your client identification procedures as required by the Money Laundering Regulations

Establishing that there are no industry specific regulatory or statutory issues to address (e g. FCA registration).

Considered if any environmental or health and safety issues to deal with.

Set up and administering of bank accounts.

Corresponding with accountants, bankers and other advisors to request further information to assist in general enquiries.

Regularly reviewing the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing.

Corresponding with former customers and the director of the purchasing company regarding funds incorrectly paid into the Company's former bank account with Natwest Bank Plc

Assets

Arrange insurance bond

Identifying and realising all assets not included in the pre-pack sale.

Consideration of any VAT bad debt relief claim being made

Considering the likelihood of additional recoveries being made e g Antecedent transactions, miss-selling.

Liaising with the landlord to ensure the leasehold premises are informally surrendered.

Reviewing Company's Natwest bank statements to establish whether any funds received were due to the Company in administration/secured creditor.

FRP Advisory

FRP ADVISORY LLP

Almon Laces Limited (IN ADMINISTRATION)

Details of work undertaken by the office holder(s) in connection with this assignment

Creditors

Dealing with creditors and third parties claiming ownership or reservation of title to assets in the possession of the insolvent estate.

Establishing the position with regards assets on finance and arranging for finance to be settled from sale proceeds.

Establishing the position with regards leasehold properties and liaising with landlords

Ascertaining if a prescribed part distribution is applicable

Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.

Statutory Compliance and Reporting

Dealing with all appointment formalities including notification to relevant parties, filings with the Court, the Registrar of Companies, and statutory advertising.

Arranging for an insolvency bond to protect the assets available for preferential and unsecured creditors.

Dealing with tax and VAT matters arising following appointment

Requesting completion of a statement of affairs and filing this with the Registrar of Companies.

Statutory reporting to all relevant parties and filing of those reports in accordance with the legislation

Convening meetings of members/creditors as required by legislation.

Obtaining approval to the basis of the Insolvency Practitioners fees

Establishing the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required

Reporting to members/debtor/creditors as required by legislation to update them on the progress of the matter during the reporting period and filing statutory reports as required. Dealing with any queries arising following circulation of statutory reports

Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements.

FRP Advisory

FRP ADVISORY LLP

Almon Laces Limited (IN ADMINISTRATION)

Details of work undertaken by the office holder(s) in connection with this assignment

Investigations

Conducting initial enquiries into the conduct of the insolvent and if appropriate associated parties

Following conclusion of these investigations reporting findings as required to the Department of Business Innovation and Skills and/or the Insolvency Service

Following initial investigations to consider if potential action could be taken to swell the assets available in the estate To weigh up the merits of proceeding, the most appropriate course of action and possible further consultation with creditors

Appendix D

Details of the Administrators' time costs and disbursements for the period and cumulative

FRP Advisory

Almon Laces Limited (In Administration)

Time charged for the period 12 May 2016 to 21 October 2016

	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning		**5.40**	**0 10**	**5.50**	**775.50**	**141.00**
Case Accounting		0 20		0 20	27 00	135 00
Case Control and Review		0 75		0 75	101 25	135 00
Case Accounting - General		1 10		1 10	184 50	167 73
General Administration		3 35		3 35	452 25	135 00
Fee and WIP			0 10	0 10	10 50	105 00
Asset Realisation		**0 45**		**0.45**	**60.75**	**135 00**
Sale of Business		0 45		0 45	60 75	135 00
Statutory Compliance	**12.25**	**4 65**		**16.90**	**3,445 25**	**203 86**
Post Appt TAX/VAT	2 00	0 80		2 80	568 00	202 86
Statutory Reporting/ Meetings	5 25	3 85		9 10	1,727 25	189 81
Statement of Affairs	5 00			5 00	1,150 00	230 00
Total Hours	**12 25**	**10 50**	**0.10**	**22 85**	**4,281 50**	**187 37**
Total Cost £	**2,817 50**	**1,453 50**	**10.50**			
Average Hrly Rate £	**230 00**	**138 43**	**105 00**			

FRP Charge out rates

Grade	From 1st July 2013	1st May 2016
Appointment taker / Partner	275-335	320-345
Managers / Directors	225-320	230-320
Other Professional	130-200	135-210
Junior Professional & Support	70-105	75-105

Disbursements for the period
12 May 2016 to 21 October 2016

	Value £
Grand Total	

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Advisory

Almon Laces Limited (In Administration)

Time charged for the period 12 May 2016 to 21 October 2016

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**5 50**	**775 50**	**141 00**
Case Accounting	0 20	27 00	135 00
Case Accounting - General	1 10	184 50	167 73
Case Control and Review	0 75	101 25	135 00
General Administration	3 35	452 25	135 00
Fee and WIP	0 10	10 50	105 00
Asset Realisation	**0 45**	**60 75**	**135 00**
Sale of Business	0 45	60 75	135 00
Statutory Compliance	**16 90**	**3,445 25**	**203 86**
Post Appt TAX/VAT	2 80	568 00	202 86
Statutory Reporting/ Meetings	9 10	1,727 25	189 81
Statement of Affairs	5 00	1,150 00	230 00
Grand Total	**22 85**	**4,281 50**	**187 37**

Time charged from the start of the case to 21 October 2016

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**33 20**	**5,476 00**	**164 94**
Case Accounting	1 70	237 00	139 41
Case Accounting - General	2 90	513 50	177 07
Case Control and Review	2 15	289 25	134 53
General Administration	24 55	3,786 75	154 25
Strategy	1 50	600 00	400 00
Fee and WIP	0 40	49 50	123 75
Asset Realisation	**13 60**	**3,449 50**	**253 64**
Asset Realisation	9 40	2,336 75	248 59
Legal-asset Realisation	1 50	600 00	400 00
Sale of Business	0 45	60 75	135 00
Debt Collection	1 25	182 00	145 60
Asset Realisation Fixed	1 00	270 00	270 00
Creditors	**8 35**	**1,543 00**	**184 79**
Secured Creditors	1 50	465 00	310 00
Unsecured Creditors	5 55	882 00	158 92
Pensions	0 40	52 00	130 00
Landlord	0 90	144 00	160 00
Investigation	**1 10**	**153 50**	**139 55**
CDDA Enquiries	1 10	153 50	139 55
Statutory Compliance	**54 60**	**12,372 25**	**226 60**
Post Appt TAX/VAT	5 85	1,163 50	198 89
Statutory Compliance - General	10 55	3,410 50	323 27
Statutory Reporting/ Meetings	20 10	4,552 25	226 48
Appointment Formalities	9 10	1,456 00	160 00
Statement of Affairs	9 00	1,790 00	198 89
Grand Total	**110 85**	**22,994 25**	**207 44**

Disbursements for the period
12 May 2016 to 21 October 2016

	Value £
Grand Total	

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From	
Grade	1st July 2013	1st May 2016
Appointment taker / Partner	275-335	320-345
Managers / Directors	225-320	230-320
Other Professional	130-200	135-210
Junior Professional & Support	70-105	75-105

Appendix E

Receipts and payments account for the period and cumulative

Almon Laces Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 12/05/2016 To 21/10/2016 £	From 12/11/2015 To 21/10/2016 £
	SECURED ASSETS		
500.00	Goodwill	NIL	500.00
Uncertain	Book Debts	NIL	12,703 37
		NIL	13,203 37
	COSTS OF REALISATION		
	Administrators' fees	500 00	500 00
	SJB Consultants	NIL	1,700 02
		(500 00)	(2,200.02)
	SECURED CREDITORS		
(41,538 75)	RBS Invoice Finance Ltd	NIL	10,663.35
		NIL	(10,663.35)
	HIRE PURCHASE		
2,466.94	Telephone System	NIL	2,766 94
(2,466.94)	Investec Asset Finance	NIL	(2,766.94)
6,470.59	Arburg Injection Moulding Machine	NIL	6,470.59
(6,470.59)	Close Brothers Limited	NIL	(6,470 59)
		NIL	NIL
	ASSET REALISATIONS		
16,762 47	Plant & Machinery	NIL	16,462.47
3,300 00	Stock	NIL	3,300 00
3,000.00	Property Rights/Patents	NIL	3,000.00
	Refund of Prepayments	NIL	188 52
	Cash at Bank	(913.20)	190 87
		(913.20)	23,141 86
	COST OF REALISATIONS		
	Pre appointment fees	NIL	3,000 00
	Joint Administrators' Remuneration	3,884 60	11,884.60
	Joint Liquidators' Disbursements	NIL	352 33
	Agents/Valuers Fees - Wyles Hardy	NIL	3,631.98
	Legal Fees - Gaby Hardwicke	NIL	4,563.20
	Storage Costs	49 75	49.75
		(3,934.35)	(23,481.86)
	UNSECURED CREDITORS		
(44,773 54)	Unsecured Creditors	NIL	NIL
(49,738.14)	HM Revenue & Customs	NIL	NIL
(16,000 00)	Directors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(129,487.96)		**(5,347.55)**	**0.00**

REPRESENTED BY

NIL

Christopher David Stevens
Joint Administrator

Appendix F

Statement of expenses incurred in the Period

ALMON LACES LIMITED (IN ADMINISTRATION)
STATEMENT OF EXPENSES FOR THE PERIOD
ENDED 21 OCTOBER 2016

Expenses	**Expenses for the period ended 21 October 2016**
Administrators' remuneration	4,281
Administrators' disbursements	0
Agents/valuers fees	0
Legal fees	0
Storage costs	50
Total	**4,331**