

The Insolvency Act 1986
Liquidator's Progress
Report

S.192

**Pursuant to Section 192 of
the Insolvency Act 1986**

To the Registrar of Companies

For official use

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Company Number

01098959

Name of Company

(a) Insert full name of
company

(a) A BOULTER (BUILDERS) LIMITED

(b) Insert full name(s)
and address(es)

I (b) Michelle Anne Weir
Envoy House
Longbridge Road
Plymouth PL6 8LU

the Liquidator of the Company attach a copy of my Progress Report under Section 192 of the Insolvency Act 1986

Signed



Date 29 SEPTEMBER 2016

**Presenter's name,
address and
reference (if any)**

Lameys
Envoy House
Longbridge Road
Plymouth PL6 8LU
MAW/JB/AB0178P/MVL/O

For Official Use

TUESDAY



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COMPANIES HOUSE

**A.BOULTER (BUILDERS) LIMITED
IN MEMBERS' VOLUNTARY LIQUIDATION**

**LIQUIDATOR'S PROGRESS REPORT TO MEMBERS
FOR THE PERIOD 29 SEPTEMBER 2015 TO 28 SEPTEMBER 2016**

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1 Introduction

I, Michelle Weir of Lameys, was appointed Liquidator of A Boulter (Builders) Limited ("the Company") on 29 September 2015

This report provides an update on the progress of the Liquidation of the Company At Appendix A, I have provided an account of my receipts & payments for the year ended 28 September 2016 showing a comparison to the Declaration of Solvency values

The Registered Office of the Company is c/o Lameys, Envoy House, Longbridge Road, Plymouth PL6 8LU its Registered Number is 01098959 The Company was incorporated on 27 February 1973

The Company's Registered Office and trading address prior to the Liquidation was Harmony Cottage, St Erme, Truro, Cornwall TR4 9BW

2 Realisation of assets

The declaration of solvency sworn by the Company's director on 29 September 2015 listed the Company's assets as cash at bank of £246,830 and a VAT refund due to the Company of £2,626

Following the liquidation, the balance on the Company's bank account of £247,094 was transferred to the liquidation account

A refund of VAT on the final costs paid by the Company prior to the liquidation of £390 which had not been included on VAT returns submitted by the Company was reclaimed following my appointment and received in the liquidation

During the first year of the liquidation, gross bank interest of £12 23 has been earned on the funds held in the liquidation Total asset realisations have therefore amounted to £247,496 50 in the period 29 September 2015 to 28 September 2016

The VAT refund due to the Company as shown on the Declaration of Solvency sworn on 29 September 2015 of £2,626 due to an overpayment made prior to the liquidation has not yet been received from HM Revenue & Customs ("HMRC") I have been in protracted correspondence with HMRC to attempt to obtain a repayment At the anniversary of the liquidation a repayment has not been received HMRC has, however, advised that the repayment has been approved so I would anticipate that it will be received in the near future

The current net funds held in the liquidation are £253 93 inclusive of a VAT refund of £30 00 relating to the VAT charged on an invoice paid to Lang Bennetts It is anticipated that this sum will be received in the liquidation in the near future

3 Creditors' claims

Secured Creditors

There were no secured creditors to be dealt with in the liquidation

Preferential Creditors

There were no preferential creditors to be dealt with in the liquidation

Unsecured Creditors

Following the submission of a corporation tax return for the period up to the liquidation, a sum of £222 00 was paid to HM Revenue & Customs in respect of corporation tax due from the Company from the funds held in the liquidation

HM Revenue & Customs has provided the necessary clearance that there are no outstanding taxation matters to prevent the liquidation being brought to a close

4 Liquidator's remuneration and expenses

In accordance with a letter of engagement dated 29 September 2015, the liquidator agreed to carry out the work necessary to deal with the liquidation for a fixed fee of £2,000 plus VAT. This fee has been drawn from the funds held in the liquidation.

The time costs incurred during the liquidation have been incurred primarily as a consequence of dealing with matters associated with my statutory responsibilities as Liquidator and making distributions to the shareholders and the general administration of the case. The following activities have been undertaken -

- = Preparing minutes of the general meeting at which the Liquidator was appointed,
- = Cashiering and preparation of receipt & payments accounts,
- = Filing the statutory notices of the appointment of the Liquidator and filing with the Registrar of Companies and advertising in the London Gazette,
- = Calculation and payment of distributions to the Company's shareholders,
- = Liaising with Crown departments to notify of the liquidation and file final returns on behalf of the Company,
- = Liaising with Crown departments to request the necessary tax clearance to enable the liquidation to be brought to a close

Set out below are details of the expenses incurred during the period covered by this report (the figures shown are exclusive of VAT where applicable) -

Nature of Expense	Amount
Statutory advertising	£225 00
Liquidator's statutory bond	£230 00
Postage charges	£15 57
Corporation tax	£222 00
Accountancy fees (Lang Bennetts)	£550 00

As noted above, the matter that is preventing the closure of the liquidation is the receipt of the VAT refund that was due to the Company at the date of the liquidation of £2,626. When this repayment is received, the total asset realisations in the liquidation will exceed £250,000 and it will be necessary for a further premium to be paid in respect of the premium for the statutory bond to cover the assets subject to my appointment. It is anticipated that the further premium payable will be £105 plus VAT.

Attached, at Appendix B, is additional information in relation to Lameys policy on staffing and disbursements, details of Lameys current charge out rates by staff grade, and members' rights in respect of remuneration and expenses.

5 Distributions to shareholders

To date, the Company's shareholders have received distributions totalling £244,000.00 representing a total distribution of £122,000.00 per £1 ordinary share.

6 Outstanding matters

When the final VAT refunds referred to above are received, I will be in a position to convene a final general meeting of the Company at which I will receive my release from the office of liquidator. When the final meeting is convened I will declare a final distribution to the Company's shareholders. You will appreciate that I will not be in a position to deal with these matters until the VAT refunds are received and cleared in the liquidation account.

In the event there are any queries regarding the liquidation, please contact Julian Brailey at this office.



MICHELLE WEIR
LIQUIDATOR

A. BOULTER (BUILDERS) LIMITED
MEMBERS VOLUNTARY LIQUIDATION

RECEIPTS & PAYMENTS ACCOUNT
29 SEPTEMBER 2015 TO 28 SEPTEMBER 2016

Per declaration of solvency			Receipts & payments
£	RECEIPTS		£
246,830	Balance at bank		247,094 27
2,626	VAT refund		390 00
-	Gross bank interest		12 23
249,456			247,496 50
	PAYMENTS		£
300	Statutory advertising		225 00
230	Statutory bonding		230 00
-	Postage		15 57
-	Corporation tax		222 00
-	Accountancy fees		550 00
2,000	Liquidator's remuneration		2,000 00
2,530			3,242 57
246,926	Distributions to shareholders		244,000 00
	Net funds held in the liquidation		253 93
	Held as		
	Cash at bank		223 93
	VAT receivable		30 00
			253 93

Notes

- 1 Receipts & Payments are stated net of VAT
- 2 The following distributions have been declared and paid to shareholders
 - 7 October 2015 distribution of £115,000 per ordinary share
 - 31 March 2016 distribution of £5,500 per ordinary share
 - 13 June 2016 distribution of £1,500 per ordinary share

APPENDIX B

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

1 Policy

Detailed below is Lameys policy in relation to
Staff allocation and the use of sub-contractors
Professional advisors
Disbursements

1.1 Staff allocation and the use of sub-contractors

Lameys general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case.

It has been my policy as Liquidator to delegate the routine administration of the Liquidation to the appropriate grade of staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by the Liquidator. Any matter of particular complexity or significant that requires responsibility of exceptional kind will be dealt with by the Liquidator or a Partner.

Lameys does not utilise the services of any sub contractors.

1.2 Professional advisors

No professional advisors were engaged by the liquidator.

1.3 Disbursements

Category 1 disbursements do not require approval by creditors/members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. Lameys seek to recover only those expenses and costs that constitute Category 1 disbursements, if funds permit.

Category 2 disbursements do require approval from creditors/members. These disbursements can include costs incurred which relate to payments due to associated companies for the provision of services to the office holder. It is Lameys policy not to charge for Category 2 disbursements.

2 Guide to fees

Members and creditors may obtain the guidance note 'A Creditors Guide to Liquidators Fees' at <http://tinyurl.com/bqagayv> or upon request to myself.

3 Requests for further information/Rights to challenge remuneration and expenses

3.1 A member may within 21 days of receipt of a Progress Report, request the Liquidator to provide further information about the remuneration and expenses set out in the Report. Such a request must be in writing and may be made by members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings.

The Liquidator must provide the requested information within 14 days, unless the time or cost involved would be excessive, it would be prejudicial to the conduct of the Liquidation, it could be expected to lead to violence against any person, or the Liquidator is subject to an obligation of confidentiality in relation to the information requested.

3.2 If a member believes that the Liquidator's remuneration is in the circumstances excessive or the basis is inappropriate or the expenses incurred are excessive, he may subject to certain conditions make application to Court.

Any such application must be made within 8 weeks of receipt of the Progress Report by members of the Company with at least 10% of the voting rights of all members entitled to vote at general meetings.