

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

01218204

Name of Company

Dougland Holdings Limited

W We

James Richard Tickell, Eagle Point, Little Park Farm Road, Segensworth, Fareham, Hampshire, PO15 5TD

Carl Derek Faulds, Eagle Point, Little Park Farm Road, Segensworth, Fareham, Hampshire, PO15 5TD

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 10/04/2015 to 09/04/2016

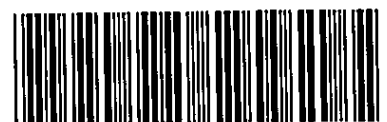
Signed

Date

18 MAY 2016

Portland Business & Financial Solutions
Eagle Point
Little Park Farm Road
Segensworth
Fareham
Hampshire
PO15 5TD
Ref D8101/JT/CF/SW/DJM/CG/AJ

SATURDAY

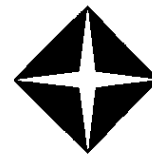


A04 21/05/2016 #233
COMPANIES HOUSE

Dougland Holdings Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 10/04/2015 To 09/04/2016
	ASSET REALISATIONS	
505,000 00	Director's loan	505,000 00
5,000 00	Book debts	NIL
1,500,000 00	Shares in associated company	1,078,066 00
100,000 00	Investments	106,949 00
690,000 00	Cash at bank	702,148 86
	Bank interest gross	422 81
		<u>2,392,586 67</u>
	COST OF REALISATIONS	
	Specific bond	720 00
	Liquidators' fees	3,500 00
	Liquidators' expenses	26 87
	Affidavit fees	17 00
	Legal fees	150 00
(1,500 00)	Accountants fees	3,126 00
	VAT irrecoverable	1,516 17
	Statutory advertising	210 00
	Bank charges	44 00
		<u>(9,310 04)</u>
	TRADE & EXPENSE CREDITORS	
(143,833 00)	Intercompany debt - DSSL	133,333 33
		<u>(133,333 33)</u>
	HM REVENUE & CUSTOMS	
(72,000 00)	Corporation tax	14,775 22
		<u>(14,775 22)</u>
	UNSECURED CREDITORS	
(10,000 00)	Provision for contingent creditor claims	14,235 62
		<u>(14,235 62)</u>
	DISTRIBUTIONS	
	Ordinary shareholders	2,150,015 00
		<u>(2,150,015 00)</u>
<u>2,572,667 00</u>		<u><u>70,917.46</u></u>
	REPRESENTED BY	
	Current account	70,917 46
		<u><u>70,917.46</u></u>

Note



Eagle Point
Little Park Farm Road
Segensworth
Fareham
Hampshire
PO15 5TD

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

JT/CF/SW/DM/CG/AJ/D8101

16th May 2016

TO THE MEMBERS

Annual progress report to members

Dougland Holdings Limited in liquidation

We have recently passed the anniversary of our appointment as joint liquidators on 10th April 2015. We are therefore providing you with a report on the progress of the liquidation.

We enclose a schedule giving statutory details of our appointment.

Progress to date in realising assets

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

The declaration of solvency shows cash at bank of £690,000. The director arranged for the majority of the funds to be paid into our client account immediately prior to our appointment as liquidators. We subsequently wrote to the company's bankers to request that the company's bank account be closed and the residual funds transferred to us. We received total cash at bank of £702,149.

The declaration of solvency showed a director's loan account due by Terence Hoyland of £505,000. During the liquidation this was considered to have been repaid in full and notionally distributed to Mr Hoyland as the sole shareholder.

The declaration of solvency shows shares in an associated company with the value of £1,500,000. This related to the estimated return from the members' voluntary liquidation of Dougland Support Services Limited. To date, £1,078,066 has been received. Further distributions are expected, however we are unable to estimate the timing or quantum at this stage due to on-going tax issues in the liquidation of Dougland Support Services Limited.



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

London Office
14 Basil Street, London SW3 1AJ
Tel 020 7925 2651
Fax 020 7925 2652

Portland Business & Financial Solutions Ltd Registered No 3830668

Directors: Carl D Faulds, Mike Fortune, James Tickell, Steve Godwin

All our Licensed Insolvency Practitioners are authorised by the Insolvency Practitioners Association.

Please be advised we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.



Investments in Investec were shown on the declaration of solvency with a value of £100,000. These investments have been distributed in specie to Mr Hoyland as the sole shareholder.

The book debt outstanding at the date of liquidation related to rent due from Kingdom Security Limited. It has since transpired that the debt is not due and therefore there will be no realisations in this regard.

The realisations have been supplemented by interest received on the balances held.

Creditors' claims

A summary of the creditors' claims and the payments made is set out below -

	Creditor totals			Dividend totals	
	Declaration of solvency £	Claims received £	Claims admitted £	Total £	%
Secured claims	-	-	-	-	-
Preferential claims	-	-	-	-	-
Unsecured creditors	227,333	163,895	163,895	163,895	100

We comment further as follows -

- Included in the declaration of solvency was a £10,000 provision for creditor claims. A claim was received for £14,236 from Hampshire County Council in respect of outstanding rent. This claim has been agreed and paid in full.
- The company's accountants have prepared accounts and a corporation tax return to the date of liquidation which shows a corporation tax liability of £14,745 which has been paid together with interest of £30.
- Accountant's fees of £1,551 have been paid to Lenard Gold in relation to the preparation of accounts, corporation tax returns and VAT returns.
- The declaration of solvency shows an inter company debt due to Dougland Support Services Limited of £143,833. To date, the sum of £133,333 has been repaid and the balance of £10,500 will be repaid shortly.

Outcome for shareholders

The shareholding on appointment was held as follows:

Shareholder	Number of shares	Value of share	Type of share
Mr Terence Hoyland	10,000	£1	Ordinary
Total	10,000		

We have repaid the share capital of £10,000 and declared and paid the following distributions

	Date	Amount paid	£ per share
Share capital repayment	10 th April 2015	10,000	n/a
Distribution 1	10 th April 2015	505,000	50 50
Distribution 2	14 th April 2015	990,066	99 01
Distribution 3	16 th April 2015	106,949	10 69
Distribution 4	17 th April 2015	450,000	45 00
Distribution 5	1 st July 2015	88,000	8 80
Total		2,150,015	214 00

Liquidators' fees, disbursements and expenses

At the first meeting of members it was resolved that our remuneration should be based on our time costs, but we agreed to cap these at £2,500. Due to additional work which we have undertaken which was not envisaged at the outset, the shareholder has given us authority to draw a further £1,000. To date, we have drawn total remuneration of £3,500 plus VAT.

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

	Liquidation total
	£
Time costs	5,547
Average hourly rate	192
Fees drawn	3,500

In the attached analysis, we have recorded time in the following categories of work that we have handled -

- **Asset realisations** – Taking appropriate measures to realise the assets of the company, as more fully explained under the heading 'Final outcome in realising assets'
- **Administration and planning** - Internal management of the case to ensure it is completed in an efficient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements.

- **Reporting** – Communicating with shareholders about initial appointment, updating shareholders during the course of the appointment and preparing and distributing reports
- **Creditors' claims** – Corresponding with creditors about their claims, as more fully described under the 'Creditor claims' above

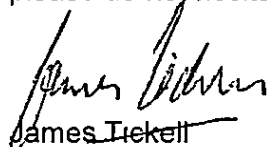
We have also instructed agents to handle certain aspects of the liquidation on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the name of agents, the work handled, the basis of the fees paid and the amounts paid is given below

Name and profession	Nature of work handled	Basis of fees paid	Accrued to date
Leonard Gold Accountants	Preparing and submitting final returns and calculations to HMRC	Time costs	1,575
Coffin Mew LLP Solicitors	Preparation of shareholders indemnity	Fixed fee	150

Anticipated timescale for completion of the winding up

Before we are able to complete the liquidation, we have to wait for the completion of the members' voluntary liquidation of Dougland Support Services Limited as Dougland Holdings Limited is expecting further distributions on its shareholding. As such, the timing on when the liquidation will be completed remains uncertain.

We hope the contents of this report 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, please do not hesitate to contact us.



James Tickell
Joint Liquidator

Within twenty-one days of receipt of the progress report, a shareholder may make a written request for further information in relation to the report, including information about the liquidators' remuneration or expenses. If a creditor believes that this remuneration is excessive, the basis is inappropriate, or the expenses incurred by the liquidators are excessive, the creditor may, provided certain conditions are met, apply to court within eight weeks of receiving the progress report to challenge these.

Further information regarding liquidators' fees can be found by visiting the following website link:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

Attachments

- Summary of receipts and payments
- Statutory information
- SIP9
- Schedule of charge out rates

Dougland Holdings Limited in liquidation

Statutory details relating to the liquidation

This section provides background information about the company and the liquidation appointment

Details of the company

Full registered name	Dougland Holdings Limited	Former registered office (before being changed to the liquidators' office)	Little Park Farm Little Park Farm Road Segensworth Fareham Hampshire PO15 5SN
Registered number	01218204	Trading address	Little Park Farm Little Park Farm Road Segensworth Fareham Hampshire PO15 5SN
Other trading names	None		

Details about the liquidation appointment

Name of liquidators and their licensing bodies	James Richard Tickell	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	Eagle Point, Little Park Farm Road, Segensworth, Fareham, Hampshire, PO15 5TD		
Date of appointment	10 th April 2015	Appointed by	Members
Type of appointment	Members' voluntary liquidation		

Dougland Holdings Limited
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of solvency £	From 10/04/2015 To 09/04/2016 £
RECEIPTS		
Cash at bank	690,000 00	702,148 86
Director's loan	505,000 00	505,000 00
Shares in associated company	1,500,000 00	1,078,066 00
Investments	100,000 00	106,949 00
Book debt	5,000 00	-
Bank interest gross		422 81
	<u>2,800,000 00</u>	<u>2,392,586 67</u>
PAYMENTS		
Specific penalty bond		720 00
Statutory advertising		210 00
Affidavit fee		17 00
Legal fees	5,000 00	150 00
Joint liquidators' remuneration		3,500 00
Joint liquidators' disbursements		26 87
Bank charges		44 00
Accountant's fees		1,575 00
VAT irrecoverable		1,516 17
Payments to creditors		
Accountant's fees	1,500 00	1,551 00
Intercompany debt - DSSL	143,833 00	133,333 33
Provision for contingent creditor claims	10,000 00	14,235 62
Corporation tax	72,000 00	14,775 22
Payment to shareholders		
Repayment of share capital		10,000 00
10,000 Ordinary £1 shares paid at £50.50 per share on 10/04/2015		505,000 00
10,000 Ordinary £1 shares paid at £99 01 per share on 14/04/2015		990,066 00
10,000 Ordinary £1 shares paid at £10 69 per share on 16/04/2015		106,949 00
10,000 Ordinary £1 shares paid at £45 00 per share on 17/04/2015		450,000 00
10,000 Ordinary £1 shares paid at £8 80 per share on 01/07/2015		88,000 00
		<u>2,321,669 21</u>
Net Receipts/(Payments)		<u>70,917 46</u>
MADE UP AS FOLLOWS		
Current account		<u>70,917 46</u>
		<u>70,917 46</u>

Douglanl Holdings Limited

SIP9 Time and cost summary

From 10th April 2015 To 9th April 2016

Category of work	Partner	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Realisation of assets	0.60	-	0.80	6.40	7.80	1,039.00	133.21
Administration and planning	-	0.60	1.30	0.70	2.60	463.50	178.27
Creditors	6.90	1.00	5.70	4.30	17.90	3,978.00	222.23
Reporting	-	-	-	0.60	0.60	66.00	110.00
Total	7.50	1.60	7.80	12.00	28.90	5,546.50	191.92
Total Fees Claimed							3,500.00

Category 2 Disbursements	Total accrued £	Total paid £
Postage and stationery	22.77	16.47
Photocopying and printing	11.60	8.40
Mileage	-	-
Room hire	-	-
Storage (Portland archive)	-	-
Facsimile	2.00	2.00
Company searches	-	-
Debt collection fees	-	-
	36.37	26.87

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 (£)
Director	325
London Principal	325
Associate	325
Client director	265
Case manager	210
Case administrator	175
Administrator	110
Cashiers	110
Support staff	75

These rates apply with effect from 1st October 2014. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Disbursement 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 disbursements 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 disbursements 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
Debt collection fees*	-	Details below

* Portland Legal Debt Collection Limited, trading as Debtcol, is an associated company of Portland Business & Financial Solutions. Where it is deemed appropriate, having considered the cost effectiveness and expertise required this firm may be instructed to pursue outstanding debts. Commercial fees will be agreed on a percentage of realisation basis taking into account the complexity and age of the debt. Rates will be agreed on a commercial basis and will range between 5-25%. Specific recharges for necessary disbursements are recharged at cost.