

Rule 1 26/
1 54

The Insolvency Act 1986
Notice to Registrar of
Companies of Supervisor's
Abstract of Receipts and
Payments

Pursuant to Rule 1 26(2)(b) or
Rule 1 54 of the
Insolvency Rules 1986

R.1.26(2)(b)/ R.1.54

For Official Use

To the Registrar of Companies

Company Number

01426932

Name of Company

Cullingworth Summers & Co Ltd

I / We
Ian Schofield
Pannell House
6 Queen Street
Leeds
LS1 2TW

Willie Duncan
Knowle House
4 Norfolk Park Road
Sheffield
S2 3QE

supervisor(s) of a voluntary arrangement taking effect on

29 March 2006

present overleaf my/our abstract of receipts and payments for the period from

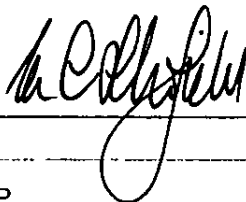
29 March 2007

to

28 March 2008

Number of continuation sheets (if any) attached

Signed



Date

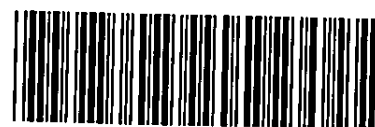
11/4/08

PKF (UK) LLP
Pannell House
6 Queen Street
Leeds
LS1 2TW

Ref 4005696/ICS/WD/JB

Insolvency

THURSDAY



AM41IZCU

A20

01/05/2008

368

COMPANIES HOUSE

A58

15/04/2008

92

COMPANIES HOUSE

RECEIPTS

£

Brought forward from previous Abstract (if any)

668,247 60

Bank Interest Gross

0 30

* Delete as
appropriate

Carried forward to

668,247 90

* continuation sheet / next abstract

PAYMENTS

£

Brought forward from previous Abstract (if any)

668,219 93

* Delete as
appropriate

Carried forward to

668,219 93

* continuation sheet / next abstract

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the supervisor since he was appointed

In the Matter of the Insolvency Act 1986
and
In the Matter of Cullingworth Summers & Co Ltd
(Under a Voluntary Arrangement)

Annual Report on the Progress of the Arrangement
For the year 29 March 2007 to 28 March 2008

**Cullingworth Summers & Co Ltd
(Under a Voluntary Arrangement)**

**Annual Report on the Progress of the Arrangement
as required by Rule 1.26(2) of the Insolvency Rules 1986**

Appointment

William Duncan and myself were appointed Joint Supervisors of the Voluntary Arrangement of Cullingworth Summers & Co Ltd at a meeting of creditors held on 29 March 2006

Main Terms of the Proposal

The main terms of the proposal were -

The Mill at Alexandra Road, Batley, West Yorkshire be marketed for sale. The net proceeds of the Mill after payment of any debt due to the secured creditors, who held charges over the Mill be paid into the Scheme Fund for the benefit of the creditors. The net proceeds of remaining assets be paid into the Scheme Fund for the benefit of the creditors.

The net proceeds of the Insurance Negligence Claim be paid to the Scheme Fund for the benefit of the creditors.

The directors will assist Eurosales Finance in the recovery of the outstanding debts. They will also oversee the realisation of the assets included in the arrangement in order to achieve better results than could be expected in the event of that being done by a Liquidator.

Eurosales Finance and HSBC Bank Plc retain the right to appoint Administrators, Administrative Receivers or Law of Property Act Receivers should they have any concerns with the progress made on the debtor collections or progress on the sale of the property.

Receipts and Payments

I enclose for your information a summary of my receipts and payments for the period 29 March 2007 to 28 March 2008.

Progress of the Arrangement

Asset Realisations

Property

Professional valuers and agents, GVA Grimley, were instructed by the directors at the request of HSBC Bank Plc to market and sell the Mill situated at Alexandra Road. The Mill was subsequently sold for £655,000. However, after paying all the professional costs associated with the sale and discharging the secured creditor, there were no surplus funds for the benefit of the scheme fund.

Plant and machinery

The company's remaining plant and machinery was sold for £1,200 after costs, for the benefit of the scheme fund.

Book Debts

The company's book debts were subject to an invoice finance agreement with Eurosales Finance. They collected out in full. However, there was no surplus funds or debts to re-assign to the company for the scheme fund.

Insurance Negligence Claim

I still await resolution of the insurance negligence claim. There has been some delay in progressing matters and Smith Jones ("SJ") solicitors, acting on behalf of the company, were anticipating further information from the insurance company.

I have been advised an initial proposal made to the defendants was rejected by them. However, I have been informed by SJ that confirmed funds are available to progress matters and initial proceedings will be issued shortly.

Other Realisations

Total bank interest received to date is £141.

In addition, funds were previously lodged with the Nominee to meet substantially all the approved Nominees fees, in accordance with the Company Voluntary Arrangement proposal approved by creditors on 29 March 2006.

Creditor Claims

Non-preferential creditor claims totalling £383,518 have been received to date, compared with an estimated statement of affairs figure of £358,920.

Dividend Prospects

The timing and quantum of any dividend to creditors is subject to the outcome of the proposed insurance negligence claim.

Nominees Fee

The Nominees fee of £10,000 was approved at the meeting of creditors held on 29 March 2006. To date £9,153 has been paid on account from asset realisations.

Supervisors Remuneration

Joint Supervisors time costs as at 28 March 2008 total £21,467 representing 160 hours at an average hourly rate of £134.

In accordance with the time cost resolution approved by creditors at the meeting held on 29 March 2006, the Joint Supervisors can draw fees on account of their time costs. To date no fees have been drawn on account. I attach a schedule of PKF (UK) LLP's charge out rates for your information.

I enclose for your attention a detailed time cost summary to 28 March 2008.

Should you require any further information please do not hesitate to contact James Kershaw.


I C Schofield
Joint Supervisor

**Voluntary Arrangement of
Cullingworth Summers & Co Ltd**

Statement of Affairs	From 29/03/2007 To 28/03/2008	From 29/03/2006 To 28/03/2008
SECURED ASSETS		
Freehold Land & Property	NIL	655,000 00
Bank Interest	NIL	122 53
	<u>NIL</u>	<u>655,122 53</u>
COSTS OF REALISATION		
Legal Fees	NIL	8,044 05
Agents/Valuers Fees	NIL	17,858 65
Kirklees Council	NIL	5,325 53
	<u>NIL</u>	<u>(31,228 23)</u>
SECURED CREDITORS		
HSBC Bank Plc	NIL	623,894 30
	<u>NIL</u>	<u>(623,894 30)</u>
ASSET REALISATIONS		
Plant & Equipment	NIL	1,200 00
Money from Nominee	NIL	10,702 37
Bank Interest Gross	0 30	17 97
	<u>0 30</u>	<u>11,920 34</u>
COST OF REALISATIONS		
Nominees Fees	NIL	9,153 17
Office Holders Expenses	NIL	1,146 72
	<u>NIL</u>	<u>(10,299 89)</u>
	<u>0 30</u>	<u>1,620 45</u>
REPRESENTED BY		
Vat Receivable		1,802 48
Bank 2 Current		27 97
Vat Payable		(210 00)
		<u>1,620 45</u>

Ian Schofield
Joint Supervisor

Cullingworth Summers & Co Ltd - In Company Voluntary Arrangement
Detailed Time Cost Summary to 28 March 2008

	Partner/Director		Manager		Supervisor/Senior Administrator		Administrator/Assistant		Total	
	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs
Partner Senior Manager Review	480 00	2 00	0 00	0 00	0 00	0 00	0 00	0 00	480 00	2 00
Planning & Monitoring	1,200 00	5 00	246 50	1 45	550 00	5 00	495 00	4 50	2,491 50	15 95
Time Summaries & Billing	0 00	0 00	0 00	0 00	0 00	0 00	32 00	0 40	32 00	0 40
Cashiering	0 00	0 00	229 50	1 35	154 00	1 40	1,703 10	20 31	2,086 60	23 06
Office Holder Tax Liabilities	0 00	0 00	51 00	0 30	0 00	0 00	0 00	0 00	51 00	0 30
Secured Creditors	240 00	1 00	0 00	0 00	0 00	0 00	0 00	0 00	240 00	1 00
Non Preferential Creditors	216 00	0 90	748 00	4 40	660 00	6 00	55 00	0 50	1,679 00	11 80
Employees Claims	0 00	0 00	0 00	0 00	0 00	0 00	2,908 00	26 60	2,908 00	26 60
Fixed Asset Realisation	240 00	1 00	884 00	5 20	0 00	0 00	20 00	0 25	1,144 00	6 45
Book Debt Realisations	1,920 00	8 00	425 00	2 50	0 00	0 00	0 00	0 00	2,345 00	10 50
Other Asset Realisations	552 00	2 30	119 00	0 70	55 00	0 50	0 00	0 00	726 00	3 50
Legal Correspondence	600 00	2 50	0 00	0 00	220 00	2 00	0 00	0 00	820 00	4 50
Correspondence with other Office Holders	72 00	0 30	0 00	0 00	0 00	0 00	0 00	0 00	72 00	0 30
General Administration	720 00	3 00	0 00	0 00	1,485 00	13 50	2,929 00	27 05	5,134 00	43 55
Statutory Compliance	48 00	0 20	357 00	2 10	467 50	4 25	385 00	3 50	1,257 50	10 05
Totals	6,288 00	26 20	3,060 00	18 00	3,591 50	32 65	8,527 10	83 11	21,466 60	159 96

Note

A copy of the creditors' guide to fees can be seen on the Corporate Recovery and Insolvency section of the PKF (UK) LLP website at www.pkf.co.uk

Schedule of Office Holders' Disbursements & Charge-out Rates

The table detailed below sets out the basis on which this office charges disbursements.

Disbursements are charged where appropriate by PKF (UK) LLP as follows -

Storage	Charged at cost
Room Hire	Any other venue at cost
Travel	Motor vehicles at 50p per mile
Mobile telephone	Recharged at cost

The table detailed below sets out the current hourly charge-out rates utilised by PKF (UK) LLP in the North Region for charging staff time

Partner	£240 - £361 per hour
Director	£240 - £324 per hour
Senior Manager	£170 - £254 per hour
Manager	£168 - £216 per hour
Assistant Manager	£168 - £173 per hour
Supervisor	£110 - £152 per hour
Administrator/Cashiering	£38 - £140 per hour
Secretarial	£55 - £80 per hour

It should be noted that the above rates increase from time to time over the period of the administration of each insolvency case. These rates apply as from 7 April 2008

A copy of the creditors' guide to fees can be seen on the Corporate recovery and Insolvency section of PKF (UK) LLP website at www.pkf.co.uk