

**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

01459602

Name of Company

Alsager Printing Company Limited

I / ~~We~~
Philip B Wood
570-572 Etruria Road
Newcastle
Staffordshire
ST5 0SU

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 12/04/2012 to 11/04/2013

Signed



Date

22.4.13

Barringtons Corporate Recovery
570-572 Etruria Road
Newcastle
Staffordshire
ST5 0SU

Ref B15471/PBW/LH

TUESDAY



A26VW7MZ

A20

23/04/2013

#150

COMPANIES HOUSE

Alsager Printing Company Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 12/04/2012 To 11/04/2013
	ASSET REALISATIONS	
36,000 00	Plant & Machinery	40,450 00
500 00	Furniture & Equipment	500 00
950 00	Motor Vehicles	800 00
500 00	Stock	500 00
32,981 00	Book Debts	46,203 70
	Cash at Bank	NIL
	Rent	(1,200 00)
	Refund of monies received in error	(250 00)
	Refund of dividend paid in error	39 30
		<u>87,043 00</u>
	COST OF REALISATIONS	
	Agents/Valuers Fees(1)	6,692 50
	Legal Fees (1)	<u>2,884 00</u>
		(9,576 50)
	COST OF ADMINISTRATION	
	Specific Bond	180 00
	Preparation of S of A	3,700 00
	Insurance of Assets	265 00
	Liquidators Fees	17,619 00
	Liquidators Outlays	<u>380 42</u>
		(22,144 42)
	PREFERENTIAL CREDITORS	
	Preferential Dividend 100p in £ - 2 Cred	7,535 83
	Tax on Preferential Dividend	2 57
(6,280 00)	Employees Wage Arrears	NIL
(1,420 00)	Employees' Holiday Pay	<u>NIL</u>
		(7,538 40)
	FLOATING CHARGE CREDITORS	
(22,237 00)	Barclays Bank Plc	<u>17,932 08</u>
		(17,932 08)
	UNSECURED CREDITORS	
(35,849 31)	Trade & Expense Creditors	29,851 60
(19,904 00)	Pay in lieu of notice claims	NIL
(41,760 00)	Redundancy Payments	NIL
(52,087 00)	Directors Loan Account - Blair Brady	NIL
(1,513 00)	HM Revenue & Customs - VAT	NIL
(2,400 00)	HM Revenue Customs - PAYE	NIL
(2,720 00)	Excess Employees' Wage Arrears	<u>NIL</u>
		(29,851 60)
	DISTRIBUTIONS	
(750 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(115,989 31)</u>		<u><u>NIL</u></u>

REPRESENTED BY

NIL



Philip B Wood
Liquidator

**STRICTLY PRIVATE & CONFIDENTIAL
TO ALL MEMBERS AND CREDITORS**

Our Ref PBW/LH/B15471

Your Ref

12 March 2013

Dear Sirs

ALSAGER PRINTING COMPANY LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

I, Philip Barrington Wood refer to my appointment as Liquidator in the above matter on 12 April 2012 and present herewith my annual report for the period 12 April 2012 to 11 April 2013. The registered office of the company is 570-572 Etruria Road, Newcastle, Staffs, ST5 0SU and was formerly Excalibur, Fields Road, Alsager, Stoke on Trent, ST7 2LX and the company number 01459602.

ASSETS

Plant & Machinery

The director's statement of affairs estimated that Plant & Machinery would have a realisable value of £36,000. The amount received in respect of this £40,450.

Furniture & Equipment and Stock

Furniture & Equipment and Stock both had a realisable value of £500 each. Our agents Butters John Bee, dealt with the sale of these items and the amount of £500 was received for each of these assets.

Motor Vehicles

There was one motor vehicle which belonged to the company. This was subsequently sold by our agents and the amount of £800 was received into the liquidation.

Book Debts

The Statement of Affairs estimated book debts to realise £32,981. The amount realised in respect of these was £46,203.

EXPENSES

Rent

The landlord agreed to allow us to store the assets at the former trading premises for one month until we had completed the sale of the plant & machinery. The sum of £1,200 was paid to the landlord in lieu of one month's rent.

Agents Fees

£6,692.50 has been paid to Butters John Bee, Auctioneers and Valuers in respect of them providing a full valuation of the assets and negotiating and selling the assets.

Legal Fees

A total of £2,884 has been paid to Beswicks Solicitors for their assistance with the collections of the book debts.

Insurance of Assets

The sum of £265 has been paid to AUA Insolvency Risk Services Limited in respect of insurance cover for the company's assets.

CREDITORS' CLAIMS AND DISTRIBUTIONS

Preferential Creditors

Preferential creditors' claims totaling £7,538.40 have been received in respect of employees' outstanding arrears of wages and holiday pay. A dividend of 100p in the £ was declared and paid to preferential creditors on 4 September 2012.

Floating Charge Holders

Barclays Bank Plc hold a qualifying floating charge over the company which was created on 27 November 1979. Their claim amounts to £17,932.08 and a dividend of 100p in the £ was declared and paid to them on 5 September 2012.

Unsecured Creditors

Unsecured creditors claims have been received and agreed amounting to £209,602.05. A dividend of 11.91p in the £ totalling £25,000 was declared and paid to unsecured creditors on 11 December 2012.

NOTICE IS HEREBY GIVEN THAT, a final dividend has today been declared to unsecured creditors of 2.31p in the £, totalling £4,851.60. Dividend schedules are attached which provide details of the individual agreed claims together with the amount of each individual dividend payable together with a dividend cheque.

INVESTIGATIONS

As an essential part of my duties, enquiries have been carried out into the company's trading activities and the conduct of the officers and the individuals concerned in the company's management.

I have complied with my duties under the Company Directors Disqualification Act 1986 and the appropriate return has been submitted to the Department of Business Innovation and Skills, the contents of which remain confidential.

LIQUIDATOR'S REMUNERATION

My remuneration is based on time costs incurred, with the approval of creditors.

To date, I have incurred and drawn time costs of £17,619. Disbursements amounting to £380.42 have also been drawn. A breakdown of time costs and disbursements incurred are attached herewith. The following work has been carried out,

Administration & Planning

- Attendance at the creditors' meeting
- All post appointment duties, including notices to relevant parties, advertising, relevant searches, update internal systems and initial case review
- Arranging for the case to be bonded
- Numerous phone calls with various parties, including directors and creditors
- Completion of relevant tax forms
- Perusal of company books and records

- Set up a redirection of post
- Raise and pay invoices
- Bank reconciliation
- Bonding review
- All dairy updates
- Six month file review
- Case filing
- Final file review and prepare for case closure
- Advertise the final creditors' meeting
- Produce the final report to creditors
- Bring the liquidation account to a nil balance

Investigations

- Perusal books and records of the company in respect of completing the directors' conduct return
- Complete two checklists in respect of the directors' conduct
- Complete the directors' conduct return
- Submission of the conduct return to the Insolvency Service

Realisation of assets

- Cashiering duties in respect of realised assets
- Communication with our agents regarding the sale of the assets
- Discussions with the Landlord with regards to the disposal of the assets
- Inputting all company debtors to our internal software system
- Send 1st letter to all debtors, requesting payment of amounts due
- Deal with numerous telephone calls from several debtors
- Send copy invoices to debtors who requested them
- Review all debtors and decide on further action to be taken
- Send 2nd debtor letters
- Send out 3rd debtor letters to all remaining debtors
- Corresponding with numerous debtors via e-mail and fax
- A full debtor review and discussion to agree any specific debtor write-offs
- Discuss outstanding debtors with company director
- Instruct solicitor to collect amounts due from remaining debtors
- Ongoing liaison with solicitor in respect of progress made

Creditors

- Add all company creditors on to our internal system
- Corresponding with company employees and completing the relevant forms for the Insolvency Service to process their claims

- Numerous phone calls with creditors asking for an update or additional information
- Entering proof of debts on to our internal system
- Perusal information received from creditors
- Agree all preferential claims
- Calculate and distribute dividend to preferential creditors
- Review the floating charge holder's claim
- Numerous phone calls with the floating charge holder
- Agree and pay the floating charge holder's claim
- Send letters to all outstanding unsecured creditors
- Advertise for claims to be received from all outstanding creditors
- Agree all unsecured creditors claims
- Distribute and pay an interim dividend to unsecured creditors
- Distribute and pay a final dividend to unsecured creditors

A fee of £3,700 has been received in respect of assistance provided in the preparation of the Statement of Affairs

For a copy of 'A Creditor's Guide to Liquidators' Fees' please refer to www.bcr-insolvency.co.uk/business/downloads.htm and select 'appointments post 1 November 2011' Remuneration and disbursement schedules are attached to this report

In accordance with Rule 4 49E, a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including that creditor) or the permission of the court have the right to request further information regarding the liquidator's remuneration and expenses within 21 days of receiving this report

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors' claims (including that creditor) or the permission of the court also has the right under Rule 4 131, within 8 weeks of receiving this report to make an application to the court to claim the liquidator's remuneration or expenses are excessive

If you have any queries, please do not hesitate to contact Lucy Hill at this office

Yours faithfully
FOR AND ON BEHALF OF
ALSAGER PRINTING COMPANY LIMITED



P B Wood
Liquidator

**Alsager Printing Company Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 12/04/2012 To 11/04/2013 £
RECEIPTS		
Plant & Machinery	36,000 00	40,450 00
Furniture & Equipment	500 00	500 00
Motor Vehicles	950 00	800 00
Stock	500 00	500 00
Book Debts	32,981 00	46,203 70
Refund of dividend paid in error		39 30
	70,931 00	88,493 00
PAYMENTS		
Rent		1,200 00
Refund of monies received in error		250 00
Agents/Valuers Fees(1)		6,692 50
Legal Fees (1)		2,884 00
Specific Bond		180 00
Preparation of S of A		3,700 00
Insurance of Assets		265 00
Liquidators Fees		17,619 00
Liquidators Outlays		380 42
Preferential Dividend 100p in £ - 2 Cred		7,535 83
Tax on Preferential Dividend		2 57
Barclays Bank Plc		17,932 08
Trade & Expense Creditors		29,851 60
		88,493 00
BALANCE - 21 March 2013		0.00



Philip B Wood
Liquidator

ANALYSIS OF LIQUIDATOR'S TIME COSTS FOR PERIOD 12/04/2012 TO 11/04/2013

Re ALSAGER PRINTING COMPANY LTD

	Liquidator	Manager	Senior Case Administrator	Administrator	Trainee Administrator	Assistants & Support	Total	Total Cost	Average hourly Charge-Out
Administration & Planning	19	14.8	0.9	3.6	4.7	0	25.9	£5,406.50	£205.37
Investigations	0	2.6	0	0	0	0	2.6	£650.00	£250.00
Realisation of assets	2.4	26.2	0.4	0.2	0.1	0	29.3	£7,422.50	£253.33
Creditors	2.8	12.2	0	0.3	0	0	15.3	£4,140.00	£270.59
Total Hours	7.1	55.8	1.3	4.1	4.8	0	73.4	£17,619.00	£239.26

ANALYSIS OF DISBURSEMENTS FROM 12/04/2012 TO 21/03/2013

Type of Disbursement	Total Cost
Advert	£308.22
Storage	£45.00
Mail redirection	£27.20
Total Cost	£380.42

BCR
Remuneration and Disbursement Schedule

Remuneration

A resolution will or has been proposed or approved authorising remuneration to be drawn on a time cost basis. Remuneration is fixed by reference to time properly spent by the Insolvency Practitioner appointed and their staff in attending to all matters arising in the case. Time is charged to the case in actual hours and minutes, with time being recorded in 6 minute units. Charge out rates with effect from 13 July 2012 are as follows

Director/Partner	£375 per hour
Manager	£250 per hour
Assistant Manager	£200 per hour
Senior Administrator	£175 per hour
Case Administrator	£135 per hour
Trainee Administrator	£110 per hour
Support	£90 per hour

Disbursements

Disbursements are charged as follows
(with effect from 1 October 2012)

Category 1 Disbursements

These comprise specific expenses which relate to the administration of the insolvency case and which are paid to an independent third party. Examples include postage, case advertising, specific case bond, company search costs and any travel and accommodation (excluding mileage). Approval is not required for the drawing of Category 1 disbursements.

Category 2 Disbursements (approval required)

These represent costs which, while being in the nature of expenses or disbursements, include elements of shared or allocated costs. Examples include the following

- Expenses covering all stationery and printing, including notices to creditors and contributories of the first meeting of creditors and contributories, are charged at £175 where the number of creditors and contributories does not exceed 25 and £40 for every additional 10 creditors and contributories or part thereof. Where any subsequent or annual meeting of creditors and contributories is held, or any annual report is issued, the charges are £155 and £35 respectively.
- Room hire, for each statutory meeting of creditors a charge of £100 per meeting is made. Should the room hire be in excess of £100, the cost of the room hire will be charged.
- Mileage/motor expenses are charged at the rate of 45p per mile.
- Storage of books and records is charged at the rate of £5 per box per quarter.

Further Information

Should you require further clarification in respect of remuneration and disbursements, then please contact Phil Wood

BCR
570-572 Etruria Road,
Newcastle,
Staffordshire
ST5 0SU

Tel	01782 713 700
Fax	01782 713 379
Website	www.bcr-insolvency.co.uk
Email	insol@bcr-insolvency.co.uk

For copies of creditors guides to fees please refer to
www.bcr-insolvency.co.uk/business/downloads.htm