

WU07

Notice of progress report in a winding-up by the court



Companies House

TUESDAY



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24/10/2017

#127

COMPANIES HOUSE

1 Company details

Company number	01614071	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	BRADSHAW PROFILES LIMITED	

2 Liquidator's name

Full forename(s)	Philip Stephen	
Surname	Wallace	

3 Liquidator's address

Building name/number	284	
Street	CLIFTON DRIVE SOUTH	
Post town	LYTHAM ST. ANNES	
County/Region	LANCASHIRE	
Postcode	FY8 1LH	
Country		

4 Liquidator's name *

Full forename(s)		① Other Liquidator. Use this section to tell us about another liquidator.
Surname		

5 Liquidator's address *

Building name/number		② Other Liquidator. Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

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Period of progress report

From date

08/09/2016

To date

07/09/2017

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature






× *Philip Wallaver* ×

Signature date

23/10/2017

WU07

Notice of progress report in a winding-up by the court

	Presenter information		Important information
<p>You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.</p>		<p>All information on this form will appear on the public record</p>	
<p>Contact name GLYNIS MCKNIGHT</p>			Where to send
<p>Company name P S WALLACE & CO</p>		<p>You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:</p> <p>The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, DF14 3UZ. DX 33050 Cardiff.</p>	
<p>Address</p>			
<p>284 CLIFTON DRIVE SOUTH</p>			
<p>Post town LYTHAM ST. ANNES</p>			
<p>County/Region LANCASHIRE</p>			
<p>Postcode FY8 1LH</p>			
<p>Country UK</p>			
<p>DX</p>			
<p>Telephone 01253 782792</p>			
	Checklist		
<p>We may return forms completed incorrectly or with information missing.</p>			Further information
<p>Please make sure you have remembered the following:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> The company name and number match the information held on the public Register. <input checked="" type="checkbox"/> You have provided the new registered office address in section 2. <input checked="" type="checkbox"/> You have signed the form. 		<p>For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk</p> <p>This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse</p>	

BRADSHAW PROFILES LIMITED - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report to Creditors and Members for the period 08 September 2016 to 07 September 2017

STATUTORY INFORMATION

Name of Company:	BRADSHAW PROFILES LIMITED
Registered Office:	284 Clifton Drive South, Lytham St. Annes, Lancashire, FY8 1LH
Former Registered Office and Trading Address:	Unit 1 Britannia Estate, Croft Street, Bury, Lancashire, BL9 7BG
Registered Number:	01614071
Court Name and Number:	MANCHESTER COUNTY COURT NO. 2697 OF 2017
Liquidator's Name:	Philip Stephen Wallace
Liquidator's Address:	P S Wallace & Co, 284 Clifton Drive South, LYTHAM ST. ANNES, Lancashire FY8 1LH
Contact Telephone Number:	01253 782792
Date of Winding-up Order:	8th June 2015
Liquidator's Date of Appointment:	8th September 2015

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

This is the second Annual Progress Report and should be read in conjunction with the previous Annual Progress Report.

Since the last report, solicitors have liaised with various parties to ascertain if there are any transactions that could be challenged by a liquidator. A claim has been asserted, as detailed below.

In addition, since the last report, time has been spent in the reporting period as follows:-

Preparing and issuing the last Annual Progress Report.

Carrying out periodic reviews of the case.

Completing statutory matters.

Carrying out ongoing cashiering work.

Enquiries into any Payment Protection Insurance and Interest Rate Hedging claims.

Seeking decisions from creditors relating to remuneration and expenses.

A number of tasks are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings and, whilst they do not produce any direct benefit for creditors, they still have to be carried out.

RECEIPTS AND PAYMENTS ACCOUNT

Attached is the Liquidator's Receipts & Payments Account for the period from 08 September 2016 to 07 September 2017, together with a total of Receipts and Payments for the whole of the period of the liquidation. All amounts in the Receipts & Payments Account are shown net of VAT.

There are no funds in the estate bank account which is operated by the Insolvency Service for which banking fees of £88 have been incurred in the period of this report.

ASSETS

There were no assets disclosed in this matter.

Payment Protection Insurance ("PPI") and Interest Rate Hedging Claims ("IRH")

Enquiries to identify any potential PPI or IRH claims have concluded and there is no redress due.

Claims identified following investigation

As detailed in the last progress report, the draft accounts to 31 March 2014 showed trade debtors of £27,914. Despite requests for sales information from 1 April 2014 and a schedule of debts outstanding on liquidation, to various parties, no schedule has been received. Some of the debtors included in the draft accounts to 31 March 2014 may have paid their debts but it is highly likely that these debts were replaced with new debtors which would have been outstanding at cessation of trade in July 2014.

After cessation of trade, a director's fee appears to have been declared. Accordingly, a claim has been asserted in relation to this transaction together with, in the absence of any other information, the value of the debtors at 31 July 2014.

The other transactions detailed in the last progress report continue to be investigated in conjunction with solicitors.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company granted a floating charge in favour of NatWest Bank plc which was registered on 07 January 1998. The bank has submitted a claim in the liquidation in the sum of £1,002.20

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case the floating charge was created prior to 15 September 2003 such that the prescribed part provisions do not apply. Assuming that the charge is valid and that there will be net funds to distribute (after the costs and expenses of the liquidation and the claims of any preferential creditors), this claim would be paid in priority to the claims of unsecured creditors.

Preferential Creditors

The Official Receiver's Report to Creditors did not include any claims in respect of preferential creditors. No claims have been received from preferential creditors during the period covered by this report.

Unsecured Creditors

The Official Receiver's Report to Creditors included Unsecured Creditors with an estimated total liability of £84,640.60. To date claims have been received from nine unsecured creditors in the total sum of £101,932.27. There may be outstanding claims from two creditors.

DIVIDEND PROSPECTS

No realisations have been made in this matter. The payment of any dividend will depend upon the extent of realisations and the costs of realisation. Any dividend is dependent on the outcome of ongoing investigations.

LIQUIDATOR'S REMUNERATION

Liquidator's remuneration was approved on a time costs basis, based on a fees estimate of £28,379 plus VAT. The fees estimate acts as a cap and remuneration cannot be drawn in excess of that estimate without first seeking approval from the creditors.

The time expended in the administration of the winding-up for the period 08 September 2016 to 07 September 2017 totals 49 hours at a total value of £8,785.39. The average charge out rate is £179. Total time costs to 07 September 2017 are £22,282.27, representing 125.5 hours of work, at a blended charge out rate of £178 per hour, none of which has been billed. A schedule of the time costs incurred in the period is attached together with a schedule of the total time costs to 07 September 2017 compared with the original fee estimate.

As at 07 September 2017, it is anticipated that total time costs may exceed the total estimated remuneration that was set out in the fees estimate when my remuneration was authorised by the creditors, however, approval for a revised estimate is not being sought at this stage.

Time to be charged on all cases is in 5 minute units and hourly billing rates for the periods since the date of appointment are as follows (plus VAT):-

	£
Insolvency Practitioners	255.00
Chartered Accountants/Solicitor	240.00
Associates	220.00
Managers	175.00
Senior Professionals	150.00
Administrator	120.00
Cashier	100.00
Assistants	90.00
Support Staff	85.00

A copy of 'A Creditor's Guide to Liquidator's Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows this firm's fee policy are attached. Information about creditors' rights is published by The Association of Business Recovery Professionals. A copy of 'A Creditor's Guide to Liquidator's Fees' can be viewed online at <https://www.r3.org.uk/what-we-do/publications/professional/fees>. There are different versions of these Guidance Notes and in this case please refer to the April 2017 version.

A description of the routine work undertaken in the period covered by this Report is as follows:-

Administration:

- Seeking a resolution/decision from creditors for the fixing of the basis of the Liquidator's remuneration and expenses.
- Dealing with all routine correspondence and e-mails relating to the case.
- Cashiering – maintaining and managing the office holder's cashbook.
- Logging and banking of estate receipts.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.

- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing an Annual Progress Report to Creditors and Members.
- Filing Returns at Companies House.
- Preparing and filing VAT Returns or other VAT documentation.
- Preparing and filing Corporation Tax Returns.
- Ongoing Due Diligence and consideration of threats to fundamental principles.

Creditors:

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

LIQUIDATOR'S DISBURSEMENTS

Category 1 Disbursements

No expenses have been drawn in the period covered by this report.

The following expenses have been incurred in the period from 08 September 2016 to 07 September 2017:

Type of expense	Amount incurred in this period £	Amount incurred to date £	Amount unpaid £
H.M. Land Registry charges	0.00	3.00	3.00
Bordereau	0.00	40.00	40.00
Statutory Advertising	0.00	149.00	149.00
Winding Up the Company's Pension Scheme	0.00	350.00	350.00
Courier Costs	0.00	84.63	84.63
ISA Banking Fees	88.00	176.00	176.00

The following agents or professional advisors have been utilised in this matter:-

Professional Advisor	Nature of work	Fee Arrangement
Clarke Mairs LLP	Solicitors	Time Costs on informal/formal Conditional Fee Arrangement
2020 Trustees Limited	Pension Advice	Fixed fee of £350

The choice of professionals was based on the perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. Clarke Mairs LLP have been instructed to consider the various matters which have arisen as a result of the investigation into the Company's financial affairs and to advise and assist in making claims for any transactions which a liquidator may pursue.

Clarke Mairs LLP originally estimated their time costs to be in the region of £5,000 to £8,000 plus VAT and disbursements if court proceedings are not required. If litigation is required the estimated cost would be circa £20,000 plus VAT and disbursements.

Additional legal costs have been incurred in the period covered by this report in the sum of £1,515, bringing total legal costs to 07 September 2017 to £3,575.40 plus VAT and disbursements. The costs have been reviewed and appear reasonable in the circumstances of this case.

As at 07 September 2017, it is not anticipated that expenses incurred in this matter will significantly exceed the total expenses estimated would be incurred.

Category 2 Disbursements

The following category 2 disbursements have been incurred in the period since the last progress report:

Type of Category 2 Disbursement	Amount incurred in this period £	Amount incurred to date £	Amount unpaid £
Storage	21.60	43.20	43.20

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

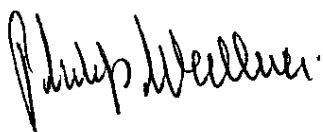
To comply with the Provision of Services Regulations, some general information about P S Wallace & Co, including the complaints policy and Professional Indemnity Insurance, can be found in this firm's fee policy which is attached.

SUMMARY

The liquidation will remain open until such time as all enquiries and investigations are concluded. The liquidation will then proceed to final administration and closure.

Should you have any queries regarding this report, or the liquidation in general, please contact Glynis McKnight at this office, either by email to glynis@284cds.co.uk to by telephone on 01253 782792.

Dated: 23 October 2017



P.S. WALLACE
Liquidator

Bradshaw Profiles Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 08/09/2016 To 07/09/2017 £	From 08/06/2015 To 07/09/2017 £
ASSET REALISATIONS		
Deposit on Petition	NIL	1,250.00
Official Receivers Realisations	NIL	NIL
	NIL	1,250.00
COST OF REALISATIONS		
HM Land Registry charges	NIL	3.00
Official Receivers Disbursements	NIL	2,400.00
ISA Banking Fees	88.00	176.00
Petitioners Costs	NIL	2,170.00
Bordereau	NIL	40.00
Courier Costs	NIL	84.63
Advertising	NIL	149.00
Winding Up Pension Fee	NIL	350.00
	(88.00)	(5,372.63)
	(88.00)	(4,122.63)
REPRESENTED BY		
Vat Receivable		116.73
Liquidator's Expenses account		(743.36)
Insolvency Services Account		(1,326.00)
Petitioning Creditor's Costs		(2,170.00)
		(4,122.63)

NAME OF CASE: BRADSHAW PROFILES LIMITED (in Liquidation)

COST ANALYSIS FOR PERIOD : 08 September 2016 to 07 September 2017

	Insolvency Practitioner Hours	Chartered Accountant Hours	Associate Hours	Other Snr Prof. Hours	Admin. Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg. Hrly. Rate £
Administration and planning										
Statutory	12.00	0.00	0.00	0.00	16.33	0.00	0.00	28.33	5020.00	
Maintenance of Records	0.75	0.00	0.00	0.00	0.00	0.00	0.33	1.08	221.25	
General Admin	0.17	0.00	0.00	0.00	3.67	0.00	1.00	4.83	567.48	
VAT & TAX	0.17	0.00	0.00	0.58	0.00	0.00	0.00	0.75	130.00	
Review	1.92	0.00	0.00	0.00	1.92	0.00	0.00	3.83	718.75	
Cashiering	0.00	0.00	0.00	0.00	0.00	0.17	0.00	0.17	16.66	
	15.00	0.00	0.00	0.58	21.92	0.17	1.33	39.00	6674.14	171
Investigations										
Initial Investigation	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.08	21.25	
Asset Disposals	0.75	0.00	0.00	0.00	0.00	0.00	0.00	0.75	191.25	
Antecedent Transactions	0.67	0.00	0.00	0.00	0.00	0.00	0.00	0.67	170.00	
Enquiry Former Advisors	0.33	0.00	0.00	0.00	0.67	0.00	0.00	1.00	165.00	
Instructing Solicitors/Notes to assist	2.83	0.00	0.00	0.00	1.08	0.00	0.00	3.92	852.50	
	4.67	0.00	0.00	0.00	1.75	0.00	0.00	6.42	1400.00	218
Realisation of assets										
Dispositions/Antecedent Trans	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.08	21.25	
PPI	0.08	0.00	0.00	0.00	0.33	0.00	0.00	0.42	61.25	
Other	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.08	21.25	
	0.25	0.00	0.00	0.00	0.33	0.00	0.00	0.58	103.75	178
Creditors										
General Correspondence	1.83	0.00	0.00	0.00	1.17	0.00	0.00	3.00	607.50	
	1.83	0.00	0.00	0.00	1.17	0.00	0.00	3.00	607.50	203
Total hours	21.75	0.00	0.00	0.58	25.17	0.17	1.33	49.00	8785.39	
Total Costs (£)	5546.25	0.00	0.00	87.50	3020.00	16.66	114.98		8785.39	179

NAME OF CASE: - BRADSHAW PROFILES LIMITED (in Liquidation)

COST ANALYSIS FOR PERIOD : 08 September 2015 to 07 September 2017

	Insolvency Practitioner Hours	Chartered Accountant Hours	Associate Hours	Other Snr Prof. Hours	Admin. Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg. Hrly. Rate £	Est Total Costs £	Est Blended Charge Out Rate £
Administration and planning												
Open	1.17	0.00	0.17	0.00	4.67	0.00	3.58	9.58	1215.01			
Planning	5.58	0.00	0.00	0.00	0.58	0.00	0.00	6.17	1493.75			
Statutory	12.00	0.00	0.00	0.25	16.42	0.00	1.75	30.42	5231.25			
Maintenance of Records	0.75	0.00	0.00	0.00	4.17	0.00	0.83	5.75	766.25			
General Admin	2.58	0.00	0.08	0.00	3.67	0.00	2.42	8.75	1326.65			
VAT & TAX	0.25	0.00	0.00	1.33	0.00	0.00	0.00	1.58	263.75			
Review	4.67	0.00	0.00	0.00	4.58	0.00	0.00	9.25	1740.00			
Cashiering	0.00	0.00	0.00	0.00	0.00	1.42	0.00	1.42	141.63			
Pension scheme administration	0.67	0.00	0.00	0.00	3.50	0.00	0.00	4.17	590.00			
	27.67	0.00	0.25	1.58	37.58	1.42	8.58	77.08	12768.29	166	16752	157
Investigations												
Initial Investigation	1.17	0.00	0.00	0.00	4.42	0.00	0.00	5.58	827.50			
HMLR Enquiries/Searches	0.00	0.00	0.00	0.00	0.00	0.00	0.92	0.92	82.50			
Bank Enquiries	3.83	0.00	0.00	0.00	0.92	0.00	0.00	4.75	1087.50			
Books and Records	5.92	0.00	0.00	0.00	0.00	0.00	0.00	5.92	1508.75			
Asset Disposals	1.75	0.00	0.00	0.00	0.00	0.00	0.00	1.75	446.25			
Antecedent Transactions	0.75	0.00	0.00	0.00	0.00	0.00	0.00	0.75	191.25			
Enquiry Former Advisers	2.42	0.00	0.00	0.00	1.08	0.00	0.00	3.50	746.25			
Instructing Solicitors/Notes to assist	8.33	0.00	0.00	0.00	2.50	0.00	0.00	10.83	2425.00			
	24.17	0.00	0.00	0.00	8.92	0.00	0.92	34.00	7315.00	215	7055	214
Realisation of assets												
Dispositions/Antecedent Trans	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.08	21.25			
PPI	0.08	0.00	0.00	0.00	0.33	0.00	0.50	0.92	106.25			
Other	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.08	21.25			
	0.25	0.00	0.00	0.00	0.33	0.00	0.50	1.08	148.75	137	1477	164
Creditors												
Agreeing Creditors Claims	1.08	0.00	0.00	0.00	0.75	0.00	0.17	2.00	381.25			
General Correspondence	2.42	0.00	0.33	0.00	6.92	0.00	1.67	11.33	1669.58			
	3.50	0.00	0.33	0.00	7.67	0.00	1.83	13.33	2050.83	154	3095	147
Total hours	55.58	0.00	0.58	1.58	54.50	1.42	11.83	125.50	22282.87			
Total Costs (£)	5546.25	0.00	0.00	87.50	3020.00	16.66	114.98		22282.87	178	28,379	167