

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

02135650

Name of Company

Abington Glass Limited

I / We

Peter John Windatt
100-102, St James Road
Northampton
NN5 5LF

Rebecca Jane Dacre
100-102, St James Road
Northampton
NN5 5LF

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 04/05/2012 to 03/05/2013

Signed



Date

27.6.13

BRI Business Recovery & Insolvency
100-102, St James Road
Northampton
NN5 5LF

Ref 6089/PJW/RD/IC/LLB/DMH

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COMPANIES HOUSE

Abington Glass Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 04/05/2012 To 03/05/2013	From 04/05/2011 To 03/05/2013
SECURED ASSETS		
Pension refund	(1,158 04)	NIL
	(1,158 04)	NIL
ASSET REALISATIONS		
180 00 Office furniture & equipment	NIL	NIL
7,000 00 Plant & machinery	NIL	2,600 00
Uncertain Stock in trade	NIL	NIL
24,641 00 Book debts	1,250 00	17,147 07
NIL Investments	NIL	NIL
12,096 00 Cash at bank - Lloyds TSB Bank	NIL	12,778 44
780 00 Cash held by Agent	NIL	870 00
6,558 00 Cash at bank - Client A/c	NIL	6,557 80
Bank interest gross	8 79	14 82
	1,258 79	39,968 13
COST OF REALISATIONS		
Indemnity Bond	NIL	237 00
Preparation of S of A	NIL	5,300 00
Liquidator's Remuneration	4,400 00	15,800 00
Book keepers fees	NIL	1,303 82
Agents/Valuers Fees (1)	NIL	795 00
Website	NIL	20 00
Legal fees	NIL	420 00
Postage/tel/p copying/fax	NIL	91 02
Accountancy Fees	46 00	46 00
Statutory Advertising	NIL	228 60
Pension agent fees	275 00	275 00
	(4,721 00)	(24,516 44)
PREFERENTIAL CREDITORS		
(462 00) Employees wage arrears	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(51,556 00) Trade & Expense Creditors	NIL	NIL
(102,047 00) Employees	NIL	NIL
(4,043 00) H M Revenue & Customs (PAYE/NIC)	NIL	NIL
(2,740 00) H M Revenue & Customs (VAT)	NIL	NIL
(10,000 00) Director's loan - M Stabb	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(100 00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(119,693.00)	(4,620.25)	15,451.69
REPRESENTED BY		
VAT Receivable		380 00
Floating Current A/c		15,071 69

15,451 69



Peter John Windatt
Joint Liquidator

**ABINGTON GLASS LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION) ("the Company")
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDED 3 MAY 2013**

1. Statutory and General Information

Company Number: 02135650

Date of Incorporation: 29 May, 1987

Previous name of Company: None

Registered Office: 100-102, St James Road
Northampton
NN5 5LF
(From 4 April 2011)

Formerly: Horsley Road
Northampton
NN2 6LJ

Liquidators: Peter John Windatt of BRI Business Recovery and Insolvency, 100-102, St James Road, Northampton, NN5 5LF, licensed to act as an Insolvency Practitioner in the United Kingdom by the ACCA under registration number 008611 and Rebecca Jane Dacre of BRI Business Recovery and Insolvency, 100-102, St James Road, Northampton, NN5 5LF, licensed to act as an Insolvency Practitioner in the United Kingdom by the ICAEW under registration number 009572

Date of Appointment: 4 May, 2011

2. Receipts and Payments

2.1 My receipts and payments account ("R&P") for the two periods from 4 May 2011 (date of winding-up) to 3 May 2012 and 4 May 2012 to 3 May 2013 (being the end of the second year) is enclosed. Please note that the figures are shown net of VAT.

2.2 An amount of £15,451.69 (being actual funds of £15,071.69 plus VAT receivable of £380) is currently held in the Liquidation bank account, at Barclays Bank. This is an interest-bearing account.

3. Assets

Assets realised

3.1 Plant and machinery

3.1.1 The Company's plant and machinery ("P&M") comprised a comprehensive range of machines and accessories utilised in the cleaning, cutting and assembling of double glazed windows. Barry Hales, an independent firm of equipment valuers and auctioneers, ("the agent") had acted in valuing the items prior to Liquidation.

3 1 2 Taking into consideration the condition and age of the items, these were valued by the agent at £7,000. Details of the agent's costs are detailed at paragraph 9 3

3 1 3 An amount of £2,600 has been realised from the sale of the Company's plant and machinery. The P&M were sold to Messrs Stabb and Thomson. A sale price of £2,600 was agreed and the transaction was completed on 9 June 2011. The amount realised was considerably lower than anticipated due to an unexpected lack of interest, and, the relatively high costs of dismantling and removal. The sale was sanctioned by the Agent.

3 2 Office furniture and equipment

3 2 1 As detailed in the Director's Report, office furniture and equipment consisted of various desks, storage cupboards, office chairs, printers, a telephone system and 2 computers. The Agent had acted in valuing these items prior to Liquidation. The Agent was of the opinion that the second hand market for that type of equipment and furniture is very slow and, if offered for sale, there would be little or no interest. Information on the agent's costs is detailed at paragraph 9 3

3 2 2 As anticipated, no funds were realised as the costs of removal were prohibitive.

3 3 Cash held by Agent – motor vehicles

3 3 1 Creditors may recall that the Company operated five unencumbered motor vehicles, three of which were distrained on by HM Revenue & Customs (please see cash at bank at paragraph 3 6 for details of the distraint). The two vehicles, which were not subject to distraint, a Fiat Ducato 14 TDI LWB Panel Van and a Fiat Scudo JTD EL SWB Panel Van, were sold in accordance with the Agent's valuation at £250 plus VAT and £475 plus VAT respectively. The vehicles were sold to an unconnected party. Information on the agent's costs is detailed at paragraph 9 3

3 4 Stock

3 4 1 The Company's stock comprised an assortment of glass, double glazing accessories, sealants, pvcu profiles, reinforcing and accessories. The Agent had acted in valuing the stock prior to Liquidation.

3 4 2 Various suppliers claimed retention of title over the stock. Their retention of title was reviewed by the Agent and confirmed as valid. The relevant stock was later collected by the suppliers.

3 5 Book debts

3 5 1 Book debt realisations total £17,147.07 compared with an estimated to realise value in the Statement of Affairs of £24,641. The Company's records indicated 24 debtors. Given the size of the ledger and the number of debtors involved, it was deemed more cost-effective for the outstanding sums to be pursued by the Company's former book keeper initially for a commission fee of 10% of realisations.

3 5 2 Of the sums realised, 6 debtors have paid in full, with receipts totaling £903.11

3 5 3 The balance of funds realised relates to various underpayments or partial payments by debtors. A number of debts in the sum of £16,243.96 have been paid with deductions agreed for remedial works and in respect of alleged faults.

3 5 4 Debts of £18,054 (at book value) have been written off. The amounts have been written off due to a combination of deficient Company records evidencing the debts, the costs of recovery exceeding the amounts due and disputes over the amounts due as a result of remedial works required, the costs of which exceeded the sum due.

3 5 5 No further book debt realisations are anticipated

3 6 Cash at bank – client account

3 6 1 The Statement of Affairs scheduled a balance of £6,558 held in the client account prior to Liquidation. As stated in the Director's Report, this represents book debt realisations totaling £4,610 and the net sale proceeds from the sale of assets amounting to £1,948 (£10,000 less HM Revenue & Customs ("HMRC") costs of £8,252)

3 6 2 On 6 April 2011, HMRC attended the trading premises of the Company and levied distraint over various assets, namely, motor vehicles, plant and machinery, office furniture and stock

3 6 3 In order to maximise realisations, it was agreed with HMRC that the agent would continue with the sale of assets providing their costs plus the VAT and PAYE/NIC liabilities (amounting to £8,165 est) were paid. If not, HMRC would sell the assets at auction

3 6 4 The assets sold to Messrs Stabb and Thomson are as follows

Peugeot Expert Professional HDI Panel Van
Citroen Relay 1800 TD HDI LWB Panel Van x2
Office furniture and equipment
Plant and machinery (see Report on the Meeting of Creditors for the full breakdown)
Stock – glass and sealants

3 6 5 The assets were sold for £8,500 plus VAT

3 7 Cash held by Agent

3 7 1 An amount of £780 was shown in the Statement of Affairs as the balance being held by the Agent. The balance was made up of two amounts (£250 plus VAT and £400 plus VAT) and related to the sale of two vehicles

3 8 Cash at bank – Lloyds TSB Bank Plc ("the Bank")

3 8 1 An amount of £12,096 was shown in the Statement of Affairs as being the credit balance on the Company's current bank account. £12,778.44 has been remitted by the Bank in respect of the balance

3 9 Gross bank interest to date amounts to £8.79

3 10 Pension refund

3 10 1 I refer creditors to my previous annual report which details a pension refund of £1,158.04. I was advised by an independent pension advisor, Insol Financial Solutions Limited, that the refund received should be refunded to the Trustee of Abington Glass Pension Scheme as the refund was not considered a Company asset. The balance was refunded on 24 July 2012

4. Liabilities

4 1 Preferential Creditors

4 1 1 There are no preferential creditors

4.2 Floating charge creditor

4.2.1 An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company's bankers, Lloyds TSB Bank Plc ("the Bank"), has an all assets Debenture which was created on and registered at Companies House on 20 January 1989 and 1 February 1989 respectively

4.2.2 The charge incorporates fixed and floating security over the Company's assets. However, the Company had operated without any overdraft or loan facilities for sometime prior to the liquidation

4.3 HM Revenue & Customs ("HMRC")

4.3.1 The Statement of Affairs scheduled amounts due to HMRC as £2,740 for unpaid VAT and £4,043 for arrears of PAYE/NIC. Claims have been received as follows: VAT £4,191.30, an estimated claim of £16,303.01 in respect of PAYE/NIC and £7,134.12 in respect of Corporation Tax (Corporation Tax was not scheduled in the Statement of Affairs)

4.3.2 The increased claim for PAYE/NIC and Corporation Tax appears to be due to HMRC including estimates in its figures

4.3.3 Due to the costs of completing and filing the necessary returns at this stage, a decision was made to agree the claim from HMRC at the increased amount. I calculated the dividend in both scenarios and can confirm that it is not materially affected

4.4 Unsecured Creditors

4.4.1 The Statement of Affairs included 30 unsecured trade and expense creditors with an estimated total liability of £51,556. I have received claims from 17 creditors which total £32,098.15 (excluding HMRC and employees) of which 1 claim amounting to £11,876.85 is held over. The claims received have been largely in line with expectations in accordance with the Company records

4.4.2 The legislation requires that if a floating charge has been created 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 order for this portion of funds to be made available for unsecured creditors, the net assets (being the funds held after the costs of Liquidation will be able to be paid in full) must be a minimum of £10,000

In this case there were no secured creditors and accordingly the prescribed part provisions do not apply

5. Joint Liquidators' actions since appointment

5.1 The Company's situation as regards dealing with its assets, creditors, employees and landlord was not considered to be particularly onerous or complex. To date, there have been no exceptional responsibilities falling on the office-holder over and above duties which are considered standard in relation to statutory and general administrative duties

5.2 Time costs to date have been incurred in respect of conducting statutory investigations, realising assets, completing statutory filing duties, maintaining proper files, dealing with creditors and employees, issuing relevant reports, and managing a client bank account

5.3 In view of the circumstances of this Liquidation, it was decided that the ability of staff was sufficient in respect of realising book debts

5 4 The Directors' Report advised that Barry Hales, an independent firm of equipment valuers and auctioneers ('the agent'), was instructed to provide a full valuation report of the Company assets (all mentioned above). The agent is a member of the NAVA, The National Association of Valuers and Auctioneers. The agent's services were retained in order to sell the Company's (remaining) assets. The costs of the agent in dealing with the assets were considered to be significantly lower than those of the Liquidators' staff in carrying out the same. The agent was also qualified to advise in respect of the best achievable values of the assets and commerciality of any sales.

5 5 The Company had 24 debtors. It was decided that the debtors would be pursued by the Company's internal book-keeper in the first instance. Once the book-keeper had realised as many book debts as they could, the Liquidators' staff took over the collections (debtors who had disputed payment/ not responded). The book-keeper was paid a commission of 10%.

6. Investigation into the affairs of the Company

6 1 I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

6 2 There were no matters that justified further investigation in the circumstances of this appointment.

6 3 Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

7. Pre-Appointment Remuneration

7 1 Creditors authorised my payment for our assistance with preparing the Statement of Affairs, producing and circulating the notices for the meeting of members and creditors prior to my appointment at the meeting held on 4 May 2011. My time costs for undertaking the pre-appointment work were £5,300 plus VAT and were paid from first realisations on appointment and is shown in the enclosed R&P.

8. Joint Liquidators' Remuneration and expenses

8 1 My remuneration as Liquidator was authorised by creditors at the same meeting to be drawn on a time costs basis. My total time costs to 3 May 2013 amount to £15,993.50, which have been charged at an average charge out rate of £140.66, of which, £11,589.50 was charged in the period between 4 May 2011 to 3 May 2012 at an average charge out rate of £145.23, and, £4,404 was charged in the period between 4 May 2012 to 3 May 2013 at an average charge out rate of £129.91. I have drawn £14,600 to date of which £11,400 was drawn in the period between 4 May 2011 to 3 May 2012 and £4,400 was drawn in the period between 4 May 2012 to 3 May 2013. A schedule of my time costs incurred to date is attached as Appendix 1.

8 2 A description of the routine work undertaken in the liquidation to date is as follows:

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on specific insolvency software (IPS)
- Obligations to ascertain pension position
- Case planning and administration

Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgments and tax lodgment obligations are met
- Conducting bank reconciliations in accordance with practice policy

Creditors

- Dealing with creditor correspondence and telephone conversations
- Maintaining creditor information on IPS
- Reviewing and recording proofs of debt received from creditors

Investigations

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting statutory investigations into the Company's affairs
- Reviewing books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the account
- Case bordereau
- Corresponding with the Agent regarding the sale of assets

Reporting

- Preparing reports to creditors and members

8 3 Copies of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals are available at the link www.briuk.co.uk. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post April 2010 version. Hard copies of both documents can be obtained on request from any of our offices.

8 4 Our charge-out rates have changed since approval on 4 May 2011. The changes can be found by visiting our website (shown above) and selecting the tab "Creditors' Guides to Fees", then "charge out rates"/ "previous charge out rates".

9. Joint Liquidators' Expenses

9 1 My expenses to the end of the second year of the Liquidation amount to £11,668.44 and details of those expenses are set out below.

9 2 Courts Advertising Limited has been paid £228.60 plus VAT in respect of statutory advertising requirements. The fee is fixed based on the advertisements placed.

9 3 Barry Hales, the agents, were paid £795 plus VAT in respect of the work already outlined in this report for dealing with chattel assets.

9 4 An amount of £237 was paid to Willis Limited in respect of the compulsory insurance bond for asset realisations in the Liquidation.

9 5 £420 plus VAT was paid to EMW Law LLP solicitors in respect of the advice provided relating to a book debt dispute. An amount of £9,000 was successfully recovered.

- 9 6 Hawsons Accountants were instructed to calculate the corporation tax position in the Liquidation and have been paid £46 plus VAT for their work I confirm that there is no corporation tax payable for the Liquidation
- 9 7 Category 2 disbursements in respect of postage, photocopying, stationary, fax and website charges amounting to £111 02 have been incurred and paid
- 9 8 The Company's internal book-keeper assisted the Liquidators in collecting the Company's book debts A commission of 10% was agreed in this respect The book-keeper was paid £1,303 82 in this respect
- 9 9 As detailed above, HMRC were paid £8,252 in respect of their distraint costs, and, the PAYE/NIC and VAT liabilities
- 9 10 Insol Financial Solutions Limited were paid £275 plus VAT for their advice relating to the pension refund

10. Further Information

- 10 1 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 Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report Any secured creditor may request the same details in the same time limit
- 10 2 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 Joint Liquidators' 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

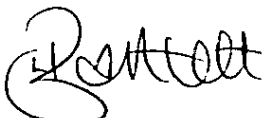
11. Dividend Prospects

- 11 1 Details of unsecured creditor claims are detailed at paragraphs 4 4
- 11 2 I anticipate paying a dividend to unsecured creditors A notice of a Declaration of Dividend (detailing the rate of the dividend) will be sent out with my final report

12. Summary

- 12 1 I anticipate the liquidation will conclude in the next 6 months
- 12 2 Should you have any queries regarding this matter please contact Lauren Bartlett on 01604 595605

Yours faithfully
For and on behalf of
Abington Glass Limited
(in Liquidation)



P J Windatt
Joint Liquidator

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**ABINGTON GLASS LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

Appendix I

Summary Receipts and Payments from 04 May 2011(date of winding-up) to 3 May 2013

	Per Statement of Affairs	Realised to 3 May 2012	Realised to 3 May 2013
	£	£	£
RECEIPTS			
Cash at bank – client account	6,558 00	6,558 00	6,558 00
Plant & machinery	7,000 00	2,600 00	2,600 00
Book debts	24,641 00	15,897 07	17,147 07
Cash at bank - Lloyds TSB	12,096 00	12,778 44	12,778 44
Cash held by Agent	780 00	870 00	870 00
Bank interest – gross	-	6 03	14 82
Office furniture & equipment	180 00	Nil	Nil
	<hr/> 51,075 00	<hr/> 38,709 54	<hr/> 39,968 13
PAYMENTS			
Indemnity bond			237 00
Statement of Affairs fee			5,300 00
Joint Liquidators' remuneration			15,800 00
Agent fees			795 00
Book-keeper fees			1,303 82
Accountancy fees			46 00
Legal fees			420 00
Postage/photocopying			91 02
Pension agent fees			275 00
Statutory advertising			228 60
Website fee			20 00
			<hr/> 24,516 44
Balances in hand			<hr/> 15,451 69

NB All values stated are net of VAT

BRI (UK) Limited

SIP 9 Summary of hours and costs from 04/05/2011 to 03/05/2012

Client 6089 Abington Glass Ltd

Classification of work function	Hours					Total	Time Cost £	Average hourly rate £
	Lead IP	Manager	Assistant manager	Senior administrator	Junior Administrator			
Admin & planning	0 90	0 20	12 30	18 70	0 70	34 20	£5,043 50	£147 47
Cashienng	2 30	0 20		2 00	11 70	16 50	£2,088 00	£126 55
Creditors	1 10		1 60	3 10	2 60	8 40	£1,249 00	£148 69
Investigations	0 90		1 70	4 30		6 90	£1,110 50	£160 94
Realisation of assets	0 80	0 10	6 10	2 00	3 50	12 50	£1,954 50	£156 36
Reporting				0 90	0 40	1 30	£144 00	£110 77
Posted time	6 00	0 50	21 70	31 00	12 80	79 80	£11,589 50	£145 23
Unposted time								
Total time								
Total time costs/grade	1,918 00	158 00	3,801 50	3,854 00	1,156 00	702 00	11,589 50	

20 June 2013

BRI (UK) Limited

SIP 9 Summary of hours and costs from 04/05/2012 to 03/05/2013

Client	6089	Abington Glass Ltd	Hours					Total	Time Cost £	Average hourly rate £	
			Lead IP	Manager	Assistant manager	Senior administrator	Junior Administrator				Assistants and support staff
Classification of work function											
Admin & planning					2 80	2 10	0 20	4 00	9 10	£1,224 50	£134 56
Cashing			1 50			0 30	4 60	0 80	7 20	£1,013 00	£140 69
Closing								4 30	4 30	£430 00	£100 00
Creditors			0 10		0 10	0 20		0 10	0 50	£90 00	£180 00
Investigations			0 50						0 50	£165 00	£330 00
Realisation of assets					0 50	1 00			1 50	£237 50	£158 33
Reporting			0 20		1 90		0 40	7 80	10 80	£1,244 00	£115 19
Posted time			2 30	0 00	5 30	3 60	5 20	17 00	33 90	£4,404 00	£129 91
Unposted time											
Total time											
Total time costs/grade			7 19 00		9 83 50	5 22 00	4 95 50	1,636 50	47 50	4,404 00	

20 June 2013