

Rule 1 29/1.54

The Insolvency Act 1986**R.1.29/
R.1.54**Notice to Registrar of Companies of Completion
Voluntary Arrangement**Pursuant to Rule 1 29 or Rule 1.54 of the
Insolvency Rules 1986**

To the Registrar of Companies

For Official Use

--	--	--

Company Number

2154815

(a) Insert full name of
Company

Name of Company

Ideal Hose & Safety Limited

(b) Insert full name and
Address

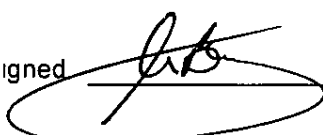
We,
Martin Richard Buttriss and Richard Frank Simms
Of F A Simms & Partners Limited
Alma Park
Woodway Lane
Claybrooke Parva, Lutterworth
Leicestershire
LE17 5FB
United Kingdom

(c) Insert date

the joint supervisors of a voluntary arrangement which took effect on 7 September 2009
enclose a copy of our notice to the creditors and members of the above-named company
that the voluntary arrangement has been fully implemented, (d) together with a report of
our receipts and payments

(d) Delete as applicable

Signed



Date 17 October 2014

Presenter's name and
address

Ideal Hose & Safety Limited

Martin Richard Buttriss
F A Simms & Partners Limited
Alma Park
Woodway Lane
Claybrooke Parva, Lutterworth
Leicestershire
LE17 5FB
United Kingdom

For Official Use

Liquidation Section

Post Room

TUESDAY



A06

21/10/2014

#134

COMPANIES HOUSE

Ideal Hose & Safety Limited

(Company Voluntary Arrangement)

Final Report

17 October 2014

CONTENTS

- 1 Introduction
- 2 Background
- 3 Asset realisations
- 4 Creditors' claims
- 5 Dividends
- 6 Costs and expenses
- 7 Conclusion

APPENDICES

- 1 Receipts and payments account for the period from 7 September 2013 to 17 October 2014
- 2 Summary receipts and payments account for the period from 7 September 2009 to 17 October 2014
- 3 Analysis of time costs for the period from 7 September 2013 to 17 October 2014
- 4 Analysis of time costs for the period from 7 September 2009 to 17 October 2014
- 5 Notice of Completion

1. INTRODUCTION

I write further to my report dated 24 September 2013

This is my final report regarding the implementation of the voluntary arrangement

2. BACKGROUND

The proposals were approved on 7 September 2009, when Martin Richard Buttriss and Richard Frank Simms were appointed joint supervisors

The company's principal activity was supply of hydraulic hose, assemblies and ancillary

3. ASSET REALISATIONS

The Receipts and Payments account for the periods from 7 September 2013 to 17 October 2014 and from 7 September 2009 to 17 October 2014 are attached as Appendices 1 and 2

3.1 Voluntary contributions

Under the terms of the arrangement the Company was scheduled to make 60 monthly contributions of £2,500 00

All of these contributions have now been received and the total contributions received since commencement of the arrangement are £150,000 00

3 2 Bank interest

All funds received into the estate have been held in an interest bearing account and, to date, the sum of £53 08 has been received in this respect

4. CREDITORS' CLAIMS

Unsecured non-preferential

- 4 3 Total unsecured creditors listed within the proposals were £186,436 00, total claims received and agreed are £156,722 46 The difference between these figures is as a result of some of the creditors not submitting their claims

5. DIVIDENDS

5.1 Secured Creditors

The Company had two secured creditors at the date of the approval of the arrangement, however these were excluded from the same

5 2 Unsecured Creditors

The projected level of dividend in the proposals was 72 5 pence in the pound Total dividends to unsecured creditors total 79 55 pence in the pound The difference between the actual and

projected amount is due to the amount of claims received being lower than expected resulting in higher dividend paid to those creditors who did submit their claim

5.3 Preferential Creditors

The Company had no preferential creditors at the date of the approval

5.4 Prescribed part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Supervisors must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

As the secured creditors were excluded from the arrangement the prescribed part will not apply in this case.

6 COSTS AND EXPENSES

6.1 The payments shown on the summary of the receipts and payments at Appendices 1 and 2 are in the main self-explanatory. Should you have any queries, please contact me.

6.2 The Joint Nominees fee as set out in the Proposal was fixed at the sum of £3,500.00 and this has been paid in full in accordance with the terms of the proposal.

6.3 The Joint Supervisors remuneration was drawn in accordance with Insolvency Rules 1986 S4 72(2)(b) on a time cost basis in relation to this assignment, as authorised by the creditors at the meeting of creditors on 7 September 2009.

"That the Joint Supervisors are authorised to draw their remuneration on the basis of time properly spent by them and their staff, such time costs to be drawn on account from time to time as funds permit."

6.4 The total time costs of F A Simms & Partners Limited are analysed at Appendix 4 and the time costs for the period from 7 September 2009 to 17 October 2014 are attached at Appendix 3. The sum of £20,837.44 has been drawn in relation to the Supervisors' time costs and the balance has been written off.

6.5 The Joint Supervisors time costs for the period 7 September 2009 to 17 October 2014 totals £21,106.00 representing 154.10 hours at an average hourly rate of £136.96. Including in this amount is the time costs of £9,577.50 which was incurred in the period from 7 September 2009 to 17 October 2014 and this represented 61.30 hours at an average hourly rate of £156.24. The sum of £20,837.44 has been drawn in total and the amount of £10,350.94 has been drawn in the period between 7 September 2009 and 17 October 2014. The balance of £268.56 has been written off. The time costs are detailed at Appendices 3 and 4.

6.6 These figures include an increase in charge out rates effective from 1 July 2014. The Statement of Insolvency Practice 9 "A Creditors' Guide to Supervisors' fees" along with details of this firm's standard policy for charging fees and disbursements to cases is available to download at www.fasimms.co.uk/download. Should you require a copy of these documents to be sent to you please contact my office.

A description of the routine work undertaken in the administration to date is as follows:

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing the documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on Insolv case management software
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
 - Convening and holding meetings of members and creditors
- 2 Cashiering
 - Maintaining and managing the administrator's cashbook and bank account
 - Ensuring statutory lodgments and tax lodgment obligations are met
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on Insolv case management software
 - Reviewing, and adjudicating on if necessary, proof of debt received from creditors
- 4 Realisation of Assets
 - Conducting a monthly review of the contributions received

6.7 Joint Supervisors' Disbursements

The Joint Supervisors' category 1 disbursements for the period 7 September 2009 to 17 October 2014 are listed below and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. They are as follows:

	£
Insolvency Bond	396 00
IT Charges	210 00
Room Hire	100 00
TOTAL	706.00

No category 1 disbursement has been incurred in the period between 7 September 2013 and 17 October 2014.

The Joint Supervisors' category 2 disbursements for the period 7 September 2009 to 17 October 2014 are listed below; this may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 7 September 2009. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed. Disbursements of this nature incurred to date are as follows:

	£
Post	187 67
Photocopying	212 80
Telephone	55 31
Confidential Waste	10 50
Company Search	2 00

Other payment

1 00

TOTAL

469.28

The only disbursement incurred in the period between 7 September 2013 and 17 October 2014 is postage of £36 51 which is included in the above postage charges

7. CONCLUSION

Please be advised that this report concludes my administration of the Voluntary Arrangement and no further reports will be issued

Should you have any queries regarding the contents of this report please do not hesitate to contact me or Maria Navratilova on 01455 555 444



Martin Richard Buttriss
F A Simms & Partners Limited
Supervisor

**Ideal Hose & Safety Limited - In Company Voluntary Arrangement
Joint Supervisors' Abstract of Receipts & Payments**

From 07 September 2013 To 17 October 2014

S of A £		As Previously Reported	07/09/13 to 17/10/14	Total £
RECEIPTS				
150,000	Voluntary Contributions	120,000 00	30,000 00	150,000 00
NIL	Bank Interest Gross	38 72	14 36	53 08
NIL	Paymex VAT Claim	NIL	2,228 97	2,228 97
<u>150,000</u>		<u>120,038 72</u>	<u>32,243 33</u>	<u>152,282 05</u>
PAYMENTS				
	Supervisor Disbursements	NIL	128 07	128 07
	Supervisors Disbursements	652 21	NIL	652 21
	IT Charges	110 00	NIL	110 00
	Nominees Remuneration	3,500 00	NIL	3,500 00
	Nominees Disbursements	441 68	NIL	441 68
	Unsecured dividend 1	13,547 75	NIL	13,547 75
	Supervisors Remuneration	10,486 50	10,350 94	20,837 44
	VAT Receivable	124 00	NIL	124 00
	VAT Refund Admin Charge	NIL	334 35	334 35
	Unsecured dividend 2	25,600 26	NIL	25,600 26
	Unsecured dividend 3	27,500 02	NIL	27,500 02
	Unsecured dividend 4	NIL	27,970 03	27,970 03
	Vat Receivable	2,104 26	NIL	2,104 26
	Unsecured Creditors	NIL	29,431 98	29,431 98
		<u>84,066 68</u>	<u>68,215 37</u>	<u>152,282 05</u>
CASH IN HAND		<u>35,972 04</u>	<u>(35,972 04)</u>	<u>NIL</u>

**Ideal Hose & Safety Limited - In Company Voluntary Arrangement
Joint Supervisors' Abstract of Receipts & Payments**

From 7 September 2009 to 17 October 2014

S of A £		£
	RECEIPTS	
150,000	Voluntary Contributions	150,000 00
NIL	Bank Interest Gross	53 08
NIL	Paymex VAT Claim	2,228 97
150,000		<u>152,282 05</u>
	PAYMENTS	
	Supervisor Disbursements	128 07
	Supervisors Disbursements	652 21
	IT Charges	110 00
	Nominees Remuneration	3,500 00
	Nominees Disbursements	441 68
	Unsecured dividend 1	13,547 75
	Supervisors Remuneration	20,837 44
	VAT Receivable	124 00
	VAT Refund Admin Charge	334 35
	Unsecured dividend 2	25,600 26
	Unsecured dividend 3	27,500 02
	Unsecured dividend 4	27,970 03
	Vat Receivable	2,104 26
	Unsecured Creditors	29,431 98
		<u>152,282 05</u>
	CASH IN HAND	<u>NIL</u>

Joint Supervisors' Remuneration Schedule
Ideal Hose & Safety Limited
Between 07 September 2013 and 17 October 2014

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	16 60	17 50	0 00	16 80	50 90	7,741 00	152 08
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	4 80	4 80	0 00	0 80	10 40	1,836 50	176 59
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	21 40	22 30	0 00	17 60	61 30		
Time costs	5,605 00	2,595 00	0 00	1,377 50	9,577 50		
Average hourly rate	261 92	116 37	0 00	78 27	156 24		

Description	Total Incurred £
Postage	36 51
Totals	36 51

Summary of Fees

Time spent in administering the Assignment	Hours	61 30
Total value of time spent to 17 October 2014	£	9,577 50

Joint Supervisors' Remuneration Schedule
Ideal Hose & Safety Limited
Between 07 September 2009 and 17 October 2014

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	36 30	49 20	0 50	25 50	111 50	15,342 00	137 60
Investigations	0 90	0 00	0 00	0 00	0 90	205 00	227 78
Realisation of Assets	0 20	0 00	0 00	0 00	0 20	30 00	150 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	15 40	15 40	1 00	9 70	41 50	5,529 00	133 23
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	52 80	64 60	1 50	35 20	154 10		
Time costs	12,617 50	5,918 50	128 00	2,442 00	21,106 00		
Average hourly rate	238 97	91 62	85 33	69 38	136 96		

Description	Total Incurred £
Postage	72 07
Photocopying	212 80
Room Hire	100 00
Telephone	55 31
General Correspondence	18 20
Other Payment	1 00
Report of Meeting	23 40
Insolvency Bond	330 00
Company Search	2 00
Notice of intended dividend	11 88
Annual Report	32 24
Confidential Waste	10 50
IT Charge	100 00
Dividend Payment	29 88
Insolvency Bond	66 00
Totals	1,065 28

Summary of Fees

Time spent in administering the Assignment	Hours	154 10
Total value of time spent to 17 October 2014	£	21,106 00

THE INSOLVENCY ACT 1986

COMPANY VOLUNTARY ARRANGEMENT

Northampton County Court NO. 0854 OF 2011

NOTICE OF COMPLETION

I hereby confirm that Ideal Hose & Safety Limited has complied with the terms of the proposal agreed by the requisite majority of creditors on 7 September 2009

I further confirm that I am now ceasing to act as supervisor of this voluntary arrangement

Signed _____

Martin Richard Buttriss

Date 17 October 2014