

**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

02589734

Name of Company

Abersoft Limited

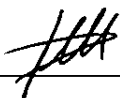
I / We

Ian J Gould, Pannell House, 159 Charles Street, Leicester, LE1 1LD

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 02/06/2013 to 01/06/2014

Signed



Date

31/7/14

BDO LLP
125 Colmore Row
Birmingham
B3 3SD

Ref 4019271/IJG/KOR/KER

FRIDAY

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COMPANIES HOUSE

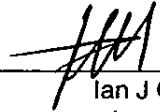
Abersoft Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 02/06/2013 To 01/06/2014	From 23/03/2011 To 01/06/2014
	GENERAL FIXED CHARGE		
250,000 00	Freehold Property	120,000 00	120,000 00
	Rent Receivable	NIL	2,292 39
(628,052 00)	Other Property Expenses	NIL	(1,696 00)
	Insurance	(13,658 68)	(16,850 46)
	Legal Fees & Expenses	(1,597 00)	(2,437 00)
	Utilities	(1,459 97)	(3,506 98)
	Property Management Charges	(2,497 09)	(5,481 59)
	Corporation Tax	(94 07)	(436 14)
	Office Holder's Fee	(10,000 00)	(10,000 00)
	Barclays Bank PLC	(78,284 00)	(78,284 00)
	Agents Fees	(3,600 00)	(3,600 00)
		<u>8,809 19</u>	<u>0 22</u>
	ASSET REALISATIONS		
NIL	Plant & Machinery	NIL	NIL
NIL	Trade Debtors	NIL	NIL
NIL	Other Debtors	NIL	NIL
	VAT Refund	NIL	37 54
68,085 00	Funds held by Solicitors	NIL	68,085 00
	Bank Interest Gross	NIL	3 73
	Bank Interest Net of Tax	<u>39 23</u>	<u>135 93</u>
		39 23	68,262 20
	COST OF REALISATIONS		
	Specific Bond	NIL	10 00
	Preparation of S of A	NIL	7,500 00
	Office Holders Fees	20,000 00	20,000 00
	Legal Fees	NIL	834 03
	Corporation Tax	0 09	3 53
	Non-Reclaimable VAT	15 73	15 73
	Statutory Advertising	NIL	209 25
	Bank Charges	<u>16 00</u>	<u>16 00</u>
		(20,031 82)	(28,588 54)
	FLOATING CHARGE CREDITORS		
	Barclays Bank Plc	<u>36,716 00</u>	<u>36,716 00</u>
		(36,716 00)	(36,716 00)
	UNSECURED CREDITORS		
(41,648 12)	Trade & Expense Creditors	NIL	NIL
(8,118 68)	Customs & Excise	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(100,000 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(459,733 80)</u>		<u>(47,899 40)</u>	<u>2,957.88</u>
	REPRESENTED BY		

Bank 1 - Current

2,957.88

2,957.88



Ian J Gould
Liquidator

31 July 2014

Our ref L/4019271/2400/IJG/KOR

Direct line 0121 352 6237
Email kaye.oreilly@bdo.co.uk

Dear Sirs

**Abersoft Limited - In Liquidation ("the Company")
Report to creditors on the progress of the Liquidation pursuant to Rule 4.49C of the
Insolvency Rules 1986**

I write to give you a progress report on the conduct of the Liquidation for the period 2 June 2013 to 1 June 2014 ("the period").

As you are aware, Brian Hamblin and Chris Latos were appointed Joint Liquidators of the above Company on 23 March 2011. Following Chris Latos' departure from PKF (UK) LLP, I replaced him as Joint Liquidator of the Company. Brian Hamblin retired from the firm on 1 June 2012 and was removed from office as Joint Liquidator of the Company with immediate effect, by order of the Court. I continue in my capacity as sole Liquidator. There has been no other impact on the Liquidation.

As previously advised the business of PKF (UK) LLP was transferred to BDO LLP on 28 March 2013. There has been no change to the Insolvency Practitioner appointed to deal with this matter and contact details are as stated on this letterhead.

The following schedules are attached to this report:

1. Statutory information.
2. An abstract of the Liquidator's receipts and payments account for the period of the report and for the liquidation overall.
3. An analysis of the time charged to the liquidation estate in the period covered by this report and for the liquidation overall.

General overview

This is the fourth progress report on the conduct of the Liquidation and details the position for the period.



Progress of the liquidation

I have attempted to maximise realisation of the Company's assets which is discussed in greater detail below.

I am pleased to advise that the sale of the freehold property was completed in this period. Also, bank interest in the sum of £39 was realised.

Asset Realisations**Unit 8 Science Park, Aberystwyth ("Unit 8")**

As previously advised, the Company owned a property at Unit 8 Science Park, Aberystwyth ("Unit 8"). Prior to the Liquidation appointment, a sale had been agreed. However, subsequently the sale failed to complete.

A further offer was received and accepted in February 2013, however, the purchaser failed to complete. Finally, a third offer in the sum of £120,000 was received and completion took place in November 2013.

As you will be aware Barclays Bank Plc ("the Bank") held a legal charge against the property which is discussed in detail below.

Bank Interest

Bank interest net of tax in the sum of £39 has been received during the period.

Costs incurred other than Liquidator's expenses

During the period the following costs were incurred and paid in the liquidation

Insurance - paid to JLT Specialty	£13,659
Legal Fees & Expenses - paid to Morris & Bates Solicitors	£1,597
Utility Costs - paid to Opus Energy	£1,460
Property Management Charges - paid to Cefnllan Management Co	£2,497
Agents Fees - paid to Stuart Hogg & John Francis Agents	£3,600
Corporation Tax - paid to HMRC	£94
Bank Charges - Paid to RBS Bank plc	£16
Non-Reclaimable VAT	£16
	<u>£22,939</u>

All costs previously charged to the case have been detailed in previous reports to creditors and are detailed on the attached abstract of receipts and payments.

Future statutory costs of £84 are expected.

Creditor Claims**Secured Creditor**

As previously reported, the Bank holds a debenture conferring fixed and floating charges over the whole of the Company and its undertaking created on 7 January 2003 and registered at Companies House on 24 January 2003.

The Bank also held a legal charge against Unit 8 which was created on 9 July 2010 and registered at Companies House on 14 July 2010.

Our legal advisors have confirmed the validity of the charges

The Company was indebted to the Bank in the sum of £628,052 at the date of appointment.

The sum of £78,284 has been distributed to the Bank in this period in respect of its fixed charge security over Unit 8.

A further sum of £36,716 has also been distributed to the Bank in respect of its floating charge security over other Company assets leaving the Bank suffering a shortfall of £513,052 against its indebtedness. This amount is subject to final interest and charges

As previously advised there would appear to be other debentures and legal charges outstanding against the Company, however, we have been advised by the directors of the Company and the solicitors who dealt with the previous sale of Unit 12 that these have all been satisfied

Preferential Creditors

I am not aware of any preferential creditors in the Liquidation.

Unsecured, Non-Preferential Creditors

The Company's unsecured creditors were estimated to total £41,648 in the directors' estimated statement of affairs.

Claims totalling £23,381 have been received to date, which includes HM Revenue & Custom's claim for VAT in the sum of £11,200.

Based on current information there is no likelihood of a distribution to the unsecured, non-preferential creditors. As a consequence, work has not currently been undertaken on agreeing any claims

Distributions

Section 176A of the Insolvency Act 1986 requires a Liquidator to set aside a prescribed amount of the Company's "net property" towards the satisfaction of unsecured debts. Net property is the amount of property that would otherwise be available for satisfaction of holders of debentures secured by, or holders of, any floating charge created by the Company on or after 15 September 2003

In this case the floating charges predates 15 September 2003 and therefore a prescribed part calculation does not apply

Please note that in accordance with Rule 4.186 and Rule 11.7 of the Insolvency Rules 1986, as amended, I would confirm that due to insufficient funds, no dividend will be declared to unsecured, non-preferential creditors in this matter as the funds realised have been used or allocated for defraying expenses of the Liquidation

Remuneration and disbursements

I can confirm that approval of the Liquidator's basis for remuneration was obtained at a Meeting of Creditors held on 10 September 2010 in accordance with Rule 4 127 of the Insolvency Act 1986 when a resolution was passed that his remuneration be fixed by reference to the time properly given in attending to matters arising in the Liquidation at PKF (UK) LLP's, (now BDO LLP) usual charge out rates.

At the same meeting of creditors, it was further approved that PKF (UK) LLP (now BDO LLP), be paid the sum of £7,500 plus Disbursements and VAT in respect of their costs of convening the meeting of creditors and providing general assistance in the period immediately prior to the Liquidation. This amount was paid on 25 March 2011.

The time costs incurred in the period, amount to £15,225 and represents 83 hours at an average hourly rate of £182. The total time costs incurred since appointment on 23 March 2011 to 1 June 2014 amount to £38,477 representing hours 205 at an average hourly rate of £188.

Against these time costs, I have drawn fees of £10,000 in respect of fixed charged realisations in this period. This amount has been agreed by Barclays Bank Plc. I have drawn further fees of £20,000 in this period in respect of floating charge realisations. This amount has also been agreed by Barclays Bank Plc

A detailed analysis of the time costs incurred is enclosed and the charge out rates for the period are summarised as follows:

Staff grade	Average rate (£ per hour)
Partner / Director	461 - 295
Senior Manager / Manager	271 - 230
Supervisor / Senior Administrator	183
Administrator / Support Staff	172 - 99

These amounts are derived from BDO LLP's normal rates for time properly spent by the Liquidator and his staff in attending to matters arising in the Liquidation. Where members of staff have been employed on this case they have been so based on their experience and abilities in dealing with a case of this nature. Where appropriate certain staff have dealt with a specific area of the liquidation due to their specialist skills in that area. BDO LLP's scale rates may increase from time to time over the period of an assignment

All staff who have worked on this matter, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the enclosed analysis. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates

Liquidator's Disbursements

Disbursements charged to the estate in the period covered by this report amount to £22,939.

Category 1 disbursements charged at cost are as follows:

	£
Insurance	13,659
Legal Fees & Expenses	1,597
Utility Costs	1,460
Property Management Charges	2,497
Agents Fees	3,600
Corporation Tax	94
Bank Charges	16
Non-Reclaimable VAT	16
	<u>22,939</u>

Total Disbursements paid from the Liquidation estate since the date of appointment amount to £35,097 and are summarised on the attached abstract of receipts and payments.

No Category 2 disbursements have been charged for the period

A creditors' guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees, can be obtained by visiting our website. The relevant guide can be accessed through www.bdo.co.uk/cgtf.

In accordance with Rule 4.49E of the Insolvency Rules 1986 any unsecured creditor with the concurrence of at least 5% in value of the total unsecured creditors (including the value of their own claim) or with the permission of the court, or any secured creditor may make a formal request in writing to the Liquidator for further information about the remuneration or expenses (other than pre-liquidation costs) set out in this report. Such a request must be made within 21 days from the date of receipt of this progress report.

Additionally, creditors who believe that the Liquidator's remuneration is, in the circumstances, excessive or inappropriate may apply to the court under the provisions of Rule 4.131 of the Insolvency Rules 1986. Such application may be made by a secured creditor or any unsecured creditor, the latter requiring the concurrence of 10% of the total unsecured creditors (including their own claim) or the permission of the court.

Complaints

If you have a complaint you should address it in the first instance to the Senior Partner, BDO LLP, 55 Baker Street, London W1U 7EU. If you are still dis-satisfied, complaints to the office holder's regulatory body should be made via the Insolvency Service Complaints Gateway

Complaints to the single Complaints Gateway may be made either by:

- calling the Insolvency Service Enquiry Line on 0845 602 9848 (Monday to Friday 8am to 5pm), or
- completing and emailing the online complaints form on the Insolvency Service website <http://www.insolvencydirect.bis.gov.uk/contactus/ipcomplaint/complaintform.htm>, or
- completing the online complaints form and posting it to: IP Complaints, Insolvency Service, 3rd Floor, 1 City Walk, Leeds, LS11 9DA

For more details, please visit: <http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway> '

I trust this report provides you with all the information you require. In the meantime should you have any queries or wish to discuss the matter please contact Kaye O' Reilly on 0116 250 4456.

Yours faithfully
For and on behalf of
Abersoft Limited



Ian J Gould
Liquidator

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Statutory Information

Company name	Abersoft Limited
Registration number	06476958
Registered office address	125 Colmore Row, Birmingham, B3 3SD
Liquidator(s) details	<p>Ian J Gould BDO LLP 125 Colmore Row, Birmingham, B3 3SD Appointed 10/09/2010 Resigned:</p> <p>Brian J Hamblin PKF LLP New Guild House, 45 Great Charles Street, Queensway, Birmingham, B3 2LX Appointed: 10/09/2010 Resigned 01/06/2012</p> <p>Christopher Latos PKF (UK) LLP Farringdon Place, 20 Farringdon Road, London EC1M 3AP Appointed: 23/03/2011 Resigned 10/06/2011</p>

Abersoft Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 02/06/2013 To 01/06/2014	From 23/03/2011 To 01/06/2014
GENERAL FIXED CHARGE		
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(628,052 00)	NIL	(1,696 00)
	(13,658.68)	(16,850 46)
	(1,597 00)	(2,437 00)
	(1,459 97)	(3,506 98)
	(2,497 09)	(5,481 59)
	(94 07)	(436 14)
	(10,000 00)	(10,000 00)
	(78,284 00)	(78,284 00)
	(3,600 00)	(3,600 00)
	8,809 19	0 22
ASSET REALISATIONS		
NIL	NIL	NIL
NIL	NIL	NIL
NIL	NIL	NIL
	NIL	37 54
68,085 00	NIL	68,085 00
	NIL	3 73
	39 23	135 93
	39 23	68,262 20
COST OF REALISATIONS		
	NIL	10 00
	NIL	7,500 00
	20,000 00	20,000 00
	NIL	834 03
	0 09	3 53
	15 73	15 73
	NIL	209 25
	16 00	16 00
	(20,031.82)	(28,588 54)
FLOATING CHARGE CREDITORS		
	36,716 00	36,716 00
	(36,716 00)	(36,716 00)
UNSECURED CREDITORS		
(41,648 12)	NIL	NIL
(8,118 68)	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(100,000 00)	NIL	NIL
	NIL	NIL
(459,733 80)	(47,899.40)	2,957.88
REPRESENTED BY		
Bank 1 - Current		2,957 88

2,957 88



Ian J Gould
Liquidator

SIP9 Analysis of OfficeHolders Timecosts as at 31/05/2013

Client: 4019271 Abersoft Limited

Grade	Partner / Director	Manager	Supervisor / Senior Administrator	Administrator / Assistant	Total	
Average Cost per hour:	£348.00	£252.00	£174.00	£118.00	£190.00	
Tasks	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours
Partner/Senior Manager Review	2,605.95	7.65	0.00	0.00	2,605.95	7.65
Planning & Monitoring	81.00	0.20	29.10	4.10	789.30	4.40
Time Summaries & Billing	0.00	0.00	0.00	1.00	29.20	0.20
Cashiering Function Generally	417.50	1.20	475.40	1.90	1,591.49	15.72
Office Holders Tax Liabilities	122.80	0.40	1,488.92	6.02	140.00	1.50
CDDA 1986 Work	346.85	1.05	0.00	0.00	0.00	0.00
Secured Creditors (reporting/accounting for funds, etc	442.00	1.20	0.00	0.00	119.20	0.85
Non Preferential Creditors	162.00	0.40	0.00	1.70	328.50	2.25
Employee Claims	0.00	0.00	0.00	1.10	0.00	0.00
Fixed Asset Realisation	700.70	1.90	0.00	21.10	0.00	0.00
Other Asset Realisations	0.00	0.00	70.00	0.40	0.00	0.00
Post Appointment Trading	0.00	0.00	35.00	0.20	0.00	0.00
Insurance & Bonding	202.50	0.50	17.80	0.05	138.00	1.00
Legal Correspondence/Litigation	511.15	1.45	0.00	2.70	0.00	0.00
General Administration	252.50	0.83	0.00	1.00	602.40	4.50
Statutory Compliance (including CRO returns and lod	265.20	0.80	0.00	0.70	735.20	5.10
Computensation/IPS	0.00	0.00	39.60	0.00	0.00	0.00
Annual/Periodic Reporting/Meeting (ie S48 or S105)	0.00	0.00	261.90	0.90	0.00	0.00
	6,110.15	17.58	2,312.72	9.17	3,683.99	31.12
			11,145.20	64.20	23,252.06	122.07

Name of assignment - Abersoft Limited In Liquidation

Summary of time charged and rates applicable for the period from 1 June 2013 to 1 June 2014

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		TOTAL		AVERAGE HOURLY RATE £/PH
	Hours	Value £	Hours	Value £	Hours	Value £	Hours	Value £	Hours	Value £	Hours	Value £	Hours	Value £	
A Pre appointment matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B Steps on appointment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C Planning and Strategy	0 30	138 30	3 90	1,007 70	1 80	329 40	-	-	0 30	41 40	0 30	19 20	6 60	1,536 00	232.73
D General administration	0 70	322 70	4 55	1,082 05	21 50	3,934 50	5 85	968 05	2 45	343 50	10 25	549 75	45 30	7,200 55	158 95
E Asset and realisations/dealing	0 50	230 50	6 90	2,027 10	6 75	1,235 25	1 10	172 70	-	-	-	-	15 25	3,665 55	240 36
F Trading related matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G Employee matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H Creditor claims	-	-	2 60	767 00	2 00	366 00	-	-	-	-	-	-	4 60	1,133 00	246 30
I Reporting	-	-	-	-	3 55	649 65	-	-	0 30	41 40	0 90	60 40	4 75	751 45	158 20
J Distribution and closure	-	-	0 60	177 00	-	-	-	-	-	-	-	-	0 60	177 00	295 00
K Other work	-	-	1 75	471 25	-	-	-	-	-	-	4 60	289 80	6 35	761 05	119 85
TOTAL	1 50	691 50	20 30	5,532 10	35 60	6,514 80	6 95	1,140 75	3 05	426 30	16 05	919 15	83 45	15,224 60	182 44