

**Return of Final Meeting in a
Members' Voluntary Winding Up****Pursuant to Section 94 of the
Insolvency Act 1986**

To the Registrar of Companies

S.94

Company Number

02631144

Name of Company

1C COMMUNICATIONS LIMITED

I / We

Dermot Coakley, Second Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT

Michael Bowell, Second Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was ~~duly held on~~/summoned for 30 June 2014 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly ~~/no quorum was present at the meeting~~

The meeting was held at MBI Coakley Ltd, 2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT

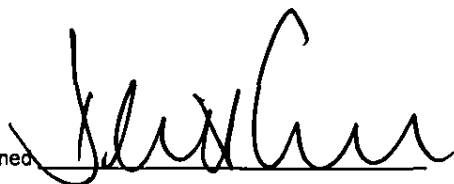
The winding up covers the period from 7 March 2013 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

The following resolutions was duly passed

- 1 That the Liquidators' release from office be approved

Signed

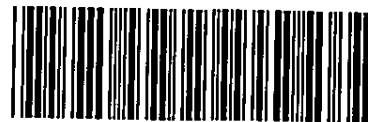


Date 30 June 2014

MBI Coakley Ltd
2nd Floor, Shaw House
3 Tunsgate
Guildford
Surrey
GU1 3QT

Ref 283/DC/MB/SC/ME

WEDNESDAY



A24

A3BA1BZF

02/07/2014

#366

COMPANIES HOUSE

1C COMMUNICATIONS LIMITED In Members' Voluntary Liquidation
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Final Report to the Members Dated 30 June 2014

Presented by
MBI Coakley Ltd
2nd Floor, Shaw House
3 Tunsgate
Guildford
Surrey
GU1 3QT

Final Report MVL.doc

Final report to the Members

1C COMMUNICATIONS LIMITED

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1. Report

- 1.1 I am pleased to be able to report that I am now in a position to conclude this case and have therefore issued a Final Report
- 1.2 In accordance with the relevant provisions, I present my Final Progress Report to the members of the Company. The purpose of the report is to provide you with an account of the Liquidators' acts and dealings and the conduct of the winding up during the liquidation
- 1.3 Attached to this report are the following documents:
 - Appendix A - Statutory Information
 - Appendix B - Summary of Liquidators' Receipts and Payment Account to 6 March 2014
 - Appendix C - Summary of Liquidators' Proposed Final Receipts and Payment Account
 - Appendix D - Summary of Liquidators' time costs
 - Appendix E - MBI Fees and Disbursements Policies

2. Summary Receipts and Payments Account

- 2.1 I attach as Appendix B a summary of the receipts and payments in the liquidation from the date of my appointment to the date of the anniversary of my appointment.
- 2.2 I attach as Appendix C a summary of the Liquidators proposed final receipts and payments, covering the period to the date of the final meeting.
- 2.3 These accounts are I believe largely self explanatory but I would comment further on certain items below

2.4 Receipts

2.4.1. The Declaration of Solvency ["the Declaration"] affirmed by the Directors at the date that the Company went into Liquidation showed assets, estimated to realise some £260,000, consisting of an inter-company loan account together with cash at bank of £52,952.

2.4.2. Cash at Bank - I can advise Members that the Company's cash at Bank realised £54,178, slightly more than anticipated

2.4.3. Inter-Company Loan Account - With regards to the inter-company loan account, I can advise Members that the sum of £45,822 was realised and distributed in specie. The amount realised is significantly less than that estimated on the Declaration due to the set-off of the Company's PAYE/NIC liability. A provision of £160,000 was entered on the Declaration in respect of this liability, which was subsequently settled through the inter-company debtor, Chume Plc

2.4.4. Miscellaneous Refund - Members will note from Appendix C that the Company also received a miscellaneous refund for the sum of £7,500. I

can advise Members that this relates to a credit note, raised on the Company's account with Exponential-e Ltd

2.5 Payments

2.5.1.Pre-appointment Fees - This relates to the time costs incurred by the Liquidators in preparing all necessary documentation to place the Company into Liquidation, together with such other information and advice as required

2.5.2.Liquidators' Fees and Disbursements - Fees drawn on account of time spent by the Liquidators and their staff in dealing with the winding up of the Company's affairs. Further details relating to Liquidators' fees are given later in this report.

2.5.3.Distributions - This relates to a cash distribution made to the Company's Members on 9 April 2014. Further details relating to this distribution are given later in this report

3. Liquidators' Remuneration

3.1 Members approved resolutions relating to the basis of the Liquidators' remuneration, at the first meeting held 7 March 2013. A summary of the time spent is attached as Appendix D in accordance with Statement of Insolvency Practice 9 (SIP 9), for the information of the Members. This summary is separated into three parts, detailing the Liquidators' pre-appointment time costs, post-appointment time costs to the twelve month anniversary of their appointment and, post-appointment time costs for the period spanning 7 March 2014 to 30 June 2014

3.2 Additional information in relation to Office Holders' Fees setting out this firm's policies on disbursements and current charge out rates is attached [Appendix E].

3.3 The Liquidators' fees have been based upon time spent by the Liquidators and their staff at varying charge out rates depending on the nature and complexity of the work

3.4 Fees drawn in the liquidation are as shown in the attached Receipts and Payments Account, on the basis previously authorised by the members.

3.5 A statement of the members' rights to request further information and challenge the Liquidators' remuneration and expenses is available online at <http://www.mbicoakley.co.uk/important-docs.html> by clicking on the link titled Liquidation

4. Distributions to Members

4.1. With the funds available the Liquidators have made the following distributions to Members

- First and Final cash distribution - 9 April 2014 of £0 51595 per share The total value of this distribution was £51,595.
- Distribution in specie - 9 April 2014 of £0 45822 per share The total value of this distribution was £45,822

4 2. This represents a total distribution of £0 97417 per share

5. Conclusion

5 1 If any member requires any further information or clarification on any matter relating to the liquidation of the Company, please contact this office.

5 2 For your information my authorising body is the Institute of Chartered Accountants in England & Wales and that of my Joint Liquidator, Mr Bowell, is the Insolvency Practitioners Association.

Please contact me if you require any further information.



Dermot Coakley
Joint Liquidator
Dated 30 June 2014

1C COMMUNICATIONS LIMITED
(In Liquidation)
Supplementary Information

Registered Office

MBI Coakley Ltd
 2nd Floor, Shaw House
 3 Tunsgate
 Guildford
 GU1 3QT

Registered Number

2631144

Appointment Details

Joint Liquidator - Dermot Coakley
 Joint Liquidator - Michael Bowell
 2nd Floor Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT
 Appointment Date - 07/03/2013

Changes to Office Holders

None

Additional Information

N/A

Distributions

Distribution Type	Date	No of Ord £1 shares	£ Paid	p per share
Cash	09-Apr-14	100,000 00	51,595 00	51 59
In Specie	09-Apr-14	100,000 00	45,822 00	45 82

Unrealisable Assets

N/A

Details of Basis of Remuneration

Time costs plus disbursements and VAT

Statements of Remuneration / Expenses**For period 07/03/2013 to 06/03/2014:**

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Pre-Appointment Fees	-	6,267 75	-	6,267 75
Joint Liquidators' Fees	-	-	1,876 50	1,876 50
Joint Liquidators' Disbursements				
Statutory Advertising	-	-	253 80	253 80
Postage	-	-	3 61	3 61
Travel	-	-	33 50	33 50
Bond	-	-	90 00	90 00
	-	6,267.75	2,257 41	8,525.16

For period 07/03/2014 to 30/06/2014:

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Pre-Appointment Fees	6,301 25	-	-	6,301 25
Joint Liquidators' Fees	3,371 99	-	308 51	3,680 50
Joint Liquidators' Disbursements				
Statutory Advertising	328 80	-	-	328 80
Postage	9 01	-	-	9 01
Travel	-	-	-	-
Bond	90 00	-	-	90 00
	10,101.05	-	308.51	10,409.56

1C COMMUNICATIONS LIMITED
(In Liquidation)

Joint Liquidators' Summary of Receipts & Payments
For the period 07 March 2013 (Date of appointment) to 06 March 2014

RECEIPTS	Total (£)
Cash at Bank	54,178 47
Bank Interest Gross	19 04
	<hr/>
	54,197.51
	<hr/>
PAYMENTS	
	<hr/>
	-
	<hr/>
Balance In Hand	<hr/>
	54,197.51
	<hr/>

1C COMMUNICATIONS LIMITED
(In Liquidation)

Joint Liquidators' Summary of Final Receipts & Payments

	Statement of Affairs	From 07/03/2013 To 06/03/2014	From 07/03/2014 To 30/06/2014	Total
	(£)	(£)	(£)	(£)
RECEIPTS				
Cash at Bank	52,952 24	54,178 47	-	54,178 47
Miscellaneous Refund		-	7,500 00	7,500 00
Bank Interest Gross		19 04	-	19 04
VAT		-	2,020 21	2,020 21
	<u>52,952.24</u>	<u>54,197 51</u>	<u>9,520.21</u>	<u>63,717.72</u>

PAYMENTS

Pre-Appointment Fees	-	6,267 75	6,267 75
Joint Liquidators' Fees	-	3,371 99	3,371 99
Joint Liquidators' Disbursements			-
Statutory Advertising	-	328 80	328 80
Postage	-	9 01	9 01
Travel	-	33 50	33 50
Bond	-	90 00	90 00
VAT	-	2,020 21	2,020 21
Corporation Tax	-	1 46	1 46
	-	<u>12,122 72</u>	<u>12,122 72</u>

Distributions

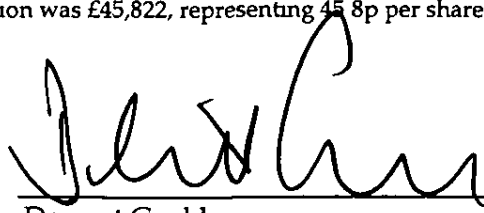
9/04/2014 - 1st Cash Distribution to Ordinary Shareholders, representing 51 5p per share	51,595 00	-	51,595 00
	<u>51,595 00</u>	<u>12,122.72</u>	<u>63,717 72</u>

Note

The following distribution *in specie* has been made

On 9th April 2014 a distribution *in specie* of the inter-company loan account in the name of

Chime Plc was declared. The total value of this distribution was £45,822, representing 45 8p per share


Dermot Coakley
Joint Liquidator

Time Entry - SIP9 Time & Cost Summary

283 - 1C COMMUNICATIONS LIMITED
Project Code PRE
To 07/03/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.00	0.30	3.40	0.00	5.70	1 222.50	214.47
Case Specific Matters	12.55	4.20	0.00	0.00	16.75	4 972.75	296.88
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.50	0.00	0.50	72.50	145.00
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
Total Hours	14.55	4.50	3.90	0.00	22.95	6,267.75	273.10
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

283 - 1C COMMUNICATIONS LIMITED
Project Code POST APPOINTMENT
To 06/03/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.10	0.40	6.60	0.00	8.10	1,498.50	185.00
Case Specific Matters	0.00	0.00	0.10	0.00	0.10	16.50	165.00
Creditors	0.00	0.10	0.30	0.00	0.40	76.00	190.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.70	0.10	0.30	0.00	1.10	285.50	259.55
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.80	0.60	7.30	0.00	9.70	1,876.50	193.45
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

283 - 1C COMMUNICATIONS LIMITED
 Project Code POST
 From 07/03/2014 To 30/06/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.40	3.70	3.20	0.00	7.30	1,487.50	203.77
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	0.10	1.40	0.00	1.70	316.50	186.18
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
Total Hours	0.60	3.80	4.60	0.00	9.00	1,804.00	200.44
Total Fees Claimed						3,371.99	
Total Disbursements Claimed						502.81	

1C COMMUNICATIONS LTD IN LIQUIDATION

ADDITIONAL INFORMATION IN RELATION TO OFFICE HOLDER'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

In accordance with best practice, we provide below details of the policy of MBI Coakley Ltd ["MBI"] in respect of fees and expenses for work in relation to the above insolvency. The policy covers the following:

- 1 Staff allocation and the use of subcontractors
- 2 Professional advisers
- 3 Disbursements
- 4 Charge out rates and work performed

1. Staff allocation and the use of subcontractors

The general approach to resourcing assignments is to allocate staff with the skills and experience appropriate to meet the specific requirements of the case, having regard to its nature and complexity. The case team will usually consist of a Director, Manager and Administrator.

It is not our general policy to utilise the services of subcontractors and no subcontractors have been used on this case.

2. Professional Advisers

On this assignment we have used the services of the professional advisers listed below. We have also indicated the basis of our fee arrangement with them, which is subject to periodic review.

Name of Professional Adviser	Basis of Fees
Deloitte LLP - Chartered Accountants	Settled separately

When choosing professional advisers, we take into consideration their experience and ability to perform the type of work required, the complexity of the assignment, their suitability for the particular case and the basis of the fee arrangement.

3. Disbursements

It is the policy of MBI to charge and recover all actual disbursements [Category 1 Disbursements] incurred and full records of those disbursements are retained and are available, together with an explanation as to why they have been incurred, to all creditors. Category 1 disbursements do not require specific approval by creditors. This type of disbursement generally comprises of external suppliers of services identifiable to a specific case, such as postage, statutory advertising, room hire, and document collection. In addition, any properly reimbursed expenses of the Office Holders and of their staff will be recovered.

The recovery of Category 2 Disbursements requires the approval of creditors before they can be paid. It is also our policy in all insolvencies to charge the following Category 2 Disbursements at the rates shown:

Travel - Motor Vehicles are charged at 65p per mile and all other forms of travel are charged at actual cost

Company Records Storage - 40p per week per archive box, £6 per box destruction

Photocopying/Facsimiles - 10p per sheet

Room Hire - meetings held at MBI's offices £150 Meetings at any other venue at actual cost

VAT is chargeable on all disbursements at the prevailing rate

4 Charge-out Rates

The current hourly charge-out rates per staff involved in working on the insolvency are set out below, together with the rates for the previous year

Grade	Year 2014 £	Year 2013 £	Year 2012 £
Office Holder	345	325	325
Director	295	295	295
Manager 1	265	265	265
Manager 2	235	235	235
Administrator 1	165	165	165
Administrator 2	145	145	145

The rates charged by MBI are reviewed in January of each year and are adjusted to take account of inflation and the firm's overheads

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time In accordance with best practice, time is charged in 6 minute units

A description of the work performed under the main activity codes shown on the SIP9 summary attached, are as follows

Activity	Description
Administration & Planning	Includes case planning, statutory returns, maintenance of bank accounts and estate records, appointment notification, administrative set-up, maintenance of records, matters relating to tax, general correspondence, general legal advice, meetings
Investigations	Includes statutory duty of investigation into company's affairs, investigating generally, CDDA reports, legal advice
Realisation of Assets	Includes realisation of assets, identifying, securing and insuring of assets, costs associated with sale of business and assets, debt collection, legal advice
Trading	Includes time on site, ordering and supply of goods, supervision of staff, debt collection management of trading operations, accounting for trading, on-going employee issues, legal advice
Creditors	Includes correspondence and meetings with creditors, pension issues and employees, reporting to creditors, retention of title, adjudicating on creditor claims, employee matters, legal advice