

**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

02767155

Name of Company

Birley Ventures Limited

☒ We
Mark Newman
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

Vincent John Green
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

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 30/11/2012 to 29/11/2013

Signed



Date

28/1/14

CCW Recovery Solutions LLP
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

Ref BIR00001/MNVJG/CP/HW

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COMPANIES HOUSE

CCW Recovery Solutions

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BIRLEY VENTURES LIMITED (in Liquidation) ("the Company")

Joint Liquidators' Annual Progress Report to Members and Creditors for the year ending 29 November 2013

BIRLEY VENTURES LIMITED (in Liquidation)
("the Company")

**Joint Liquidators' Annual Progress Report to Members and Creditors for the year
ending 29 November 2013**

Statutory Information

Company Name	Birley Ventures Limited
Registered Number	02767155
Registered Office	4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE
Former Registered Offices	Jaeger House, 5 Clanricarde Gardens, Tunbridge Wells, Kent TN1 1PE Mountfield Road, Mountfield Industrial Estate, New Romney, Kent TN28 8LH
Joint Liquidators	Mark Newman & Vincent John Green
Liquidators' Address	4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE
Date of Appointment	30 November 2010

Period of the Report

This report covers the period from 30 November 2012, the second anniversary of the liquidation, to 29 November 2013

Receipts and Payments Account

Our receipts and payments account for the period 30 November 2012 to 29 November 2013, which also shows the transactions for the whole period of the liquidation from 30 November 2010 to 29 November 2013, is attached at Appendix I. We would provide additional comments as follows

Secured Asset

Freehold Property

As previously reported, the property situated at Plot 6, Mountfield Road, Mountfield Industrial Estate, New Romney, Kent TN28 8LH, which was owned by the Company, is a high eaves single storey workshop constructed in 2003 with a substantial yard to the front and side. The estimated to realise value given in the Statement of Affairs in respect of this property was £650,000. This figure was based on a valuation prepared by Edward Symmons LLP ("Edward Symmons") and details of their visit to the Company's premises are given below. The property was subject to a fixed charge dated 18 July 2008, which was held by Lloyds TSB Bank plc ("Lloyds").

On 5 January 2011, Lloyds appointed Jonathan Cookson and Adrian Phillips of Colliers International as Receivers under the Law of Property Act 1925 ("LPA Receivers") to deal with the sale of the property. On 17 October 2011, Lloyds confirmed to us that the property had been sold leaving a small residual debt due to them and on 9 July 2012 they forwarded a

completion statement in respect of the sale and confirmed that the outstanding balance due to them stands at £12,244 84 This sum is less than the estimated shortfall of £20,400 55 given in the Statement of Affairs

Receipts

Plant & Machinery, Equipment, Fixtures & Fittings, Motor Vehicles and Stock of Steel

As previously reported, the services of Edward Symmons were engaged by the Company prior to our appointment to inspect and value the Company's assets They attended the Company's premises on 15 November 2010 and provided CCW Recovery Solutions LLP with their valuation report on 24 November 2010 The table below sets out the book and estimated to realise values given in the Statement of Affairs for the assets

Asset	Book Value per S of A (£)	Estimated to Realise Value per S of A (£)
Plant & Machinery	8,177	3,040
Equipment, Fixtures & Fittings	5,522	250
Motor Vehicles	28,049	4,100
Stock of Steel	NIL	800

Plant & Machinery

This consisted of extremely old engineering machinery including welding equipment, various saws and milling machines Whilst these items were in working order when inspected by Edward Symmons, they were of considerable age, the youngest machine being at least 20 years old This meant that the cost of uplifting and removing these items and a general lack of demand for machines of that age would limit their value greatly

Equipment, Fixtures & Fittings

Edward Symmons were advised that the vast majority of the desks, tables, chairs and filing cabinets at the Company's trading premises belonged to the director's son, Andrew Stewart, personally. Only a few items of furniture and a CCTV digital recorder and multiplexer belonged to the Company and it was believed that these would only have attracted a nominal value if removed for sale

Motor Vehicles

At the time of the inspection by Edward Symmons it was believed that the Company owned four vehicles free of finance These were of some age and all had high odometer readings Also, they were believed to be a type of vehicle that realised poorly

After the appointment of Joint Liquidators it was discovered that the Company had a live hire purchase agreement with Lloyds TSB Commercial Finance Limited in respect of two further vehicles We were advised by the director of the Company that one of these vehicles had been scrapped as it had not been in working order The other vehicle was located and returned to the finance company

Stock of Steel

A stock of steel was on site at the Company's premises at the date of the inspection by Edward Symmons and was believed to be of scrap value only

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Following the appointment of Joint Liquidators, two offers were initially put to Edward Symmons in respect of the assets. The first was that the Company's premises would be completely cleared for a small charge with the Company's assets being sold for scrap as a part of this clearance. This would then make the property more attractive for potential purchasers.

The second offer was that the premises would be cleared for no fee on the basis of purchasing two vehicles for reduced sums. At this time it was believed that higher offers for these vehicles would be made and the second proposal was rejected.

The first proposal was put to the LPA Receivers, who were dealing with the sale of the property. They rejected this as it was hoped at this time that a lease for the premises could be agreed with the assets being sold as a whole in situ at the premises. Negotiations regarding this proposal took place over some time, but did not progress.

Following advice from Edward Symmons that the cost of removing the assets for sale on a break up basis would be higher than any likely realisations that would be achieved, the Company's assets were abandoned at the premises and a Notice of Disclaimer was prepared on 21 June 2011 in respect of all goods and property of the Company. No realisations have been or therefore will be achieved in respect of plant & machinery, equipment, fixtures & fittings, motor vehicles or the stock of steel.

Cash in Hand

As previously reported, the Statement of Affairs showed an estimated to realise figure of £181.33 for cash in hand and this has been realised in full. This related to a book debt receipt collected on behalf of the Company by Southern Credit Services (Kent) Limited and received prior to the liquidation. This sum was held in a client account pending the appointment of Joint Liquidators.

This realisation was first reported on in our previous report dated 3 January 2012.

Book Debts & Retentions

As previously reported, the Statement of Affairs showed book and estimated to realise values in respect of book debts and retentions of £136,774 and £72,358 respectively.

Prior to the liquidation, Robert Pearce Associates ("RPA") were instructed by the Company to collect in the outstanding book debts and retentions. They have continued to make efforts to collect these since the date of our appointment, at which date the outstanding sums on the debtor ledger totalled £136,774.03.

No realisations have been achieved in the period to which this report relates and the total realisations to date therefore remain at £68,985.38.

We have had to write off book debts and retentions totalling £14,905.91 which relate to the following -

- Sums totalling £1,298.68 in respect of 2 debtors were discovered to have been paid prior to the liquidation.
- Balances totalling £1,643.49 in respect of 2 debtors were uncollectable as agreements for full and final settlement of these debts were reached.
- The sum of £11,963.74 shown as due by 1 debtor could not be collected as the debtor provided evidence of counterclaims against the Company which extinguished the debt due.

In respect of the realisations achieved, a total of £689.83 relates to a higher sum received than expected and £4,719.08 relates to a debt not included on the ledger. This leaves an outstanding balance on the ledger of £58,291.65.

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Late Payment Act Receipts

As previously reported, Calibus Limited ("Calibus") were instructed by the Company prior to our appointment to carry out an analysis of the Company's accounting records to identify and then collect any payments that were due to the Company under The Late Payment of Commercial Debts (Interest) Act 1998, which allows for interest and compensation to be calculated on invoices that have been paid late in the past six years

No realisations have been achieved in the period to which this report relates and the total realisations to date therefore remain at £1,680 30. It is unlikely that any further receipts in this regard will be achieved in the future

Insurance Claim

As previously reported, the sum of £125 has been received in respect of an insurance claim for an accident involving a vehicle owned by the Company that took place on the 27 January 2010

This realisation was first reported on in our previous report dated 3 January 2012

Bank Interest

The sum of £27 50 has been received in bank interest from funds on deposit in the liquidation account in the period to which this report relates, bringing the total sum received for bank interest to £135 88

Payments

Statement of Affairs Fee

As previously reported, at the initial meeting of creditors held on 30 November 2010 the following resolution was passed

"That the costs of CCW Recovery Solutions LLP in connection with convening the meetings of shareholders and creditors, and assisting the directors with the preparation of their report and statement of affairs, approved by the directors in the sum of £5,000 plus VAT and disbursements, be approved and paid as an expense of the liquidation from the first available assets "

We confirm that this fee was paid in full from first realisations on appointment

Specific Bond

As previously reported, the sum of £135 has been paid in respect of the bond we are required to hold by statute relating to funds under our control

Also as previously reported, a further sum of £145 plus VAT has been incurred in respect of this bond, but has not yet been paid

Statutory Advertising

As previously reported, the sum of £226 80 plus VAT has been paid in relation to statutory advertising of the meeting of creditors and the appointment of Joint Liquidators

Debt Collection Fees

As previously reported, on the appointment of Joint Liquidators it was agreed with RPA and Calibus that they would be paid 15% of any realisations achieved

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No further debt collection fees have been paid in the period to which this report relates and the total of debt collection fees paid to RPA to date therefore remain at £9,784.06 plus VAT, with fees of £244 11 plus VAT having also previously been paid to Calibus

Agents/Valuers' Fees & Disbursements

In the period to which this report relates, the sum of £2,077 72 plus VAT has been paid to Edward Symmons. This sum relates to fees of £1,750 and disbursements of £327 72 which were incurred when valuing the Company's assets and attempting to arrange a sale of these. It has been agreed that their remaining time costs of £4,190 will be written off in full.

Legal Fees

As previously reported, we undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries 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.

As a result of this initial investigation we have identified a number of areas that require further investigation and which may lead to realisations being achieved for the liquidation. These further investigations are still on-going and we do not propose to disclose any details at this time as this may prejudice the outcome of any action to be taken. We hope to be able to report on these matters in more detail in our next report.

On 5 March 2012 Veale Wasbrough Vizards ("VWV"), a firm of solicitors, were formally instructed to advise on the areas of interest identified and what action could be taken to seek recovery of funds. Since that date, VWV have provided advice and assistance with our on-going investigations, which has included reviewing documentation, obtaining witness statements and drafting letters. In the period to which this report relates, legal fees of £5,441 plus VAT have been paid, bringing the total of legal fees paid to date to £7,355.

Accountancy Fees

As previously reported, sums totalling £110 plus VAT have been paid to Stephen Hill Mid Kent Limited ("Stephen Hill") for filing a P35 in respect of the Company's affairs for the tax year 2010/11, the submission of P45's and for making amendments to the P35 for the tax year 2010/11.

In the period to which this report relates, the sum of £201 60 has been paid to Crowe Clark Whitehill LLP for reviewing the Company's records to establish if it is possible to make a terminal loss claim for corporation tax, which could then be set off against sums due in the liquidation to HM Revenue & Customs ("HMRC").

Storage Costs

We are required to take the Company's books and records under our control and have paid the sum of £623 10 plus VAT to Store-a-Box for collection of these from the Company's former trading premises and storage of them to May 2013.

Storage costs of £68 80 plus VAT have been accrued for storage to date but have not yet been paid.

Corporation Tax

As previously reported, we have paid the sum of £7 93 in relation to corporation tax on interest earned for the period 30 November 2010 to 29 November 2011.

In the period to which this report relates, the sum of £17 48 corporation tax on interest earned for the period 30 November 2011 to 29 November 2012 has now been paid, bringing the total sum of corporation tax paid in the period to 29 November 2013 to £25 41.

Since 29 November 2013, a further sum of £6 30 corporation tax on interest earned for the period 30 November 2012 to 29 November 2013 has been paid

Joint Liquidators' Fees

At the initial meeting of creditors held on 30 November 2010, the following resolution was passed in relation to the Joint Liquidators' on-going fees

"The Joint Liquidators' remuneration be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up, and that the Joint Liquidators may draw remuneration on account from time to time "

Our time costs for the period 30 November 2012 to 29 November 2013 amount to £6,476 90, bringing total time costs from the date of our appointment to 29 November 2013 to £32,030 55

In the period to which this report relates, we have drawn fees of £6,517 40 plus VAT, bringing the total of fees drawn to £30,162 05 plus VAT

In the period from 29 November 2013 to the date of writing this report our time costs amount to £893, bringing total time costs to date to £32,923 55 No further fees have been drawn since 29 November 2013

A schedule of our time costs incurred in the period 30 November 2012 to 29 November 2013 is attached as Appendix II and a schedule of our total time costs to 29 November 2013 is attached as Appendix III

A description of the routine work undertaken in the liquidation is as follows

- 1 Administration and Planning
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Case bordereau
- 2 Statutory Matters
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing reports to members and creditors
- 3 Case Accounting
 - Maintaining and managing the liquidators' cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 4 Property Related
 - Liaising with Lloyds and the LPA Receivers regarding insurance and utility services at the premises and the position regarding the sale of the property
 - Dealing with offers received regarding the clearance of the property
 - Preparing a Notice of Disclaimer in respect of the assets located at the property
- 5 Strategy/Case Review
 - Case planning
 - Periodic case reviews
- 6 Tax & VAT
 - Dealing with HMRC correspondence
 - Submission of Tax & VAT forms to HMRC for the liquidation period

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- 7 Investigations
 - Reviewing and storage of books and records
 - Preparing a return pursuant to the Company Directors Disqualification Act
 - Conducting investigations into antecedent transactions
 - Identifying any actions that can be taken against third parties in order to recover funds for the benefit of creditors
 - Liaising with VWV regarding areas of further investigation
- 8 Creditors (incorporating Distributions, Employees/Preferential Creditors, Secured and Unsecured Creditors)
 - Dealing with creditor correspondence and telephone conversations
 - Maintaining creditor information on IPS
 - Agreeing preferential creditor claims and making a distribution to them
- 9 Realisation of Assets (incorporating Book Debts and Other)
 - Liaising with Edward Symmons in respect of the possible sale of the plant & machinery, equipment, fixtures & fittings, motor vehicles and the stock of steel
 - Discussing the possible sale with a potential purchaser
 - Liaising with RPA and Calibus regarding the collection of book debts and retentions and forwarding relevant debtor correspondence received
 - Monitoring book debt and retentions payments
 - Arranging payment of debt collection fees to RPA and Calibus
 - Corresponding with the insurance company regarding an accident claim involving the Company's vehicle

Some of the charge-out rates of CCW Recovery Solutions' staff have changed over the course of this matter, as set out below

	From 30/11/2010 to 30/04/2011	From 01/05/2011 to 31/03/2012	From 01/04/2012 to 30/09/2012	From 01/10/2012 to 31/12/2013	From 01/01/2014 to date
Partner (office holder)	£275	£300	£300	£300	£300
Senior Manager	£180	£200	£200	£200	£200
Manager	-	-	-	-	£175
Assistant Manager	-	-	-	£150	£150
Insolvency Senior	£125	£125	£140	£140	£140
Insolvency Semi-Senior	£80	£100	£100	£100	£100
Insolvency Cashier	-	-	£100	£100	£100
Trainee/Support staff	£50	£50	£50	£50	£50

A further summary of the current charge-out rates and disbursements is attached to this report, together with details of how to obtain guides to insolvency practitioners' fees and best practice information

Should you require hard copies of any of these documents, please contact this office

Joint Liquidators' Disbursements

As previously reported, our disbursements for the period 30 November 2010 to 29 November 2012 total £399 91 plus VAT. These disbursements have been paid in full and relate to the following

Category 1 disbursements – travel of £19 80, postage of £82 81, external meeting room hire of £140 and upload of annual progress report to The Creditor Gateway of £5

Category 2 disbursements – mileage of £72 40, photocopying of £64 90 and company searches of £15 00

Please note that the mileage of £72 40 was previously incorrectly identified as travel

In the period to which this report relates of 30 November 2012 to 29 November 2013 we have incurred disbursements totalling £47 40 plus VAT. These have been paid in full and relate to the following -

Category 1 disbursements – postage of £41 40 and upload of annual progress report to The Creditor Gateway of £6

Assets still to be realised

As reported above, book debts and retentions totalling £58,291 65 remain outstanding and RPA are continuing in their efforts to collect these. It is not known what further realisations will be achieved

Liabilities

Secured Creditor

An examination of the Company's mortgage register held by the Register of Companies, at the date of liquidation, showed that the Company granted a debenture in favour of Lloyds created on 18 July 2008, giving fixed and floating charges over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures and fixed plant and machinery

The Statement of Affairs showed the sum of £670,400 55 as due to Lloyds, which related to the amounts due in respect of the mortgage on the Company's trading premises and the Company's bank overdraft. As reported above, Lloyds have advised us that, following the sale of the freehold property, the outstanding balance due to them is £12,244 84

Preferential Creditors

The Statement of Affairs showed that the Company had preferential creditors of £9,653 47 and claims totalling £9,690 06 have been received. These claims have been agreed and a dividend of 100p in £ has been paid to the preferential creditors.

The Redundancy Payments Office made payments to employees, subject to statutory limits, as a result of the termination of their employment and claimed preferentially for these payments in the sum of £5,448. This sum is included in the figure given above. Also included in this figure are sums totalling £959.44 for notional tax and NI which have been paid over to HMRC

Crown Creditors

The Statement of Affairs included sums due to HMRC of £88,195 84 and £98,782 89 for PAYE and VAT respectively

HMRC's final claims of £122,472 22 for PAYE and £127,948 83 for VAT have been received. Both of these claims are higher than anticipated, however the reasons for this are not known

Unsecured Creditors

The Statement of Affairs listed 55 other unsecured creditors including 15 employees with an estimated total liability of £265,387 82. We have received claims from 31 unsecured creditors totalling £224,511 34 to date. This sum includes claims from The National Insurance Fund in respect of employees' unsecured liabilities and 4 creditors not included on the Statement of Affairs. We have not received claims from 13 creditors with original estimated claims in the Statement of Affairs totalling £17,823 62

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Prescribed Part

Insolvency legislation requires that if a 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. As previously advised, the Company gave a floating charge to Lloyds on 18 July 2008 and the prescribed part provisions would therefore apply.

It is possible that there will be a prescribed part available for the unsecured creditors, however, as both the collection of book debts and our investigations into actions that can be taken against third parties in order to recover funds are still on-going, an estimate of what the prescribed part would be cannot currently be given.

Dividend Prospects

Secured Creditor

Once asset realisation has been concluded and it has been established that the charge created by Lloyds TSB is valid, subject to the costs of the liquidation and a prescribed part being set aside for unsecured creditors, it is possible that there will be a distribution to the bank under its floating charge.

Crown Creditors/Unsecured Creditors

As reported above, it is possible that a prescribed part will be available for the unsecured creditors in due course.

Investigation

Within six months of our appointment, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our 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. We confirm this obligation has been complied with.

As reported above, investigations are also being carried out to establish what action can be taken in order to recover funds from third parties for the benefit of creditors and we hope to be able to provide further details of these investigations in our next report.

Further Information

The following agents have been utilised in this matter:

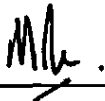
<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
RPA	Debt Collection	% of realisations
Calibus	Debt Collection	% of realisations
Edward Symmons	Agents/Valuers	Time costs and disbursements
VWV	Solicitors	Time costs
Stephen Hill	Accountancy Services	Fixed fee
Crowe Clark Whitehill LLP	Accountancy Services	Time costs

The choice of professionals was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this case.

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Summary

The liquidation is to remain open to allow for efforts to be made to collect in the remaining book debts and retentions, for our on-going investigations into the Company's affairs to be concluded, for distributions to be made to the bank and the unsecured creditors, should funds be available, and for tax and VAT matters to be finalised. Once these matters have been dealt with a final progress report will be circulated prior to a final meeting being convened at which the liquidation will come to an end



Mark Newman
Joint Liquidator

Dated 28 January 2014

CCW RECOVERY SOLUTIONS LLP

CHARGE-OUT RATES AND DISBURSEMENTS

The table below sets out the charge-out rates utilised by CCW Recovery Solutions for charging staff time:-

Partner	£300 per hour
Senior Manager	£200 per hour
Manager	£175 per hour
Assistant Manager	£150 per hour
Insolvency Senior	£140 per hour
Insolvency Semi-Senior	£100 per hour
Insolvency Cashier	£100 per hour
Trainee/support staff	£50 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of each insolvency case, but this information will be included in periodic statutory reports to creditors. Time is charged in six minute units.

Category 1 disbursements will be charged at the actual cost at which they are incurred, for example statutory advertising and records storage.

Category 2 disbursements, that is those which are paid to CCW Recovery Solutions, will be on the following basis, once the appropriate approval has been obtained:-

Photocopying	Re-charged at 10p per sheet
Internal room hire	Charged at £50 per meeting held at CCW offices
Company searches	£15 per corporate case
Mileage	Charged at 45 pence per mile

Effective from 1 January 2014

Further information relating to insolvency practitioners' fees and their required practice published by the Association of Business Recovery Professionals can be found on the Insolvency Practitioners Association website www.insolvency-practitioners.org.uk

Hover over Regulation and Guidance located to the right of the option ribbon on the home page and select "Creditors Guides to Fees". This information is also relevant to members of companies in both solvent liquidations and insolvency procedures.

The option of Regulation and Guidance will display the following information, and the relevant links in this case are highlighted to assist you.

The Creditors' Guides to Fees provide explanations of creditors' rights with regard to insolvency practitioners' fees. They explain how an insolvency practitioner seeks approval of his fees, what information a creditor can expect to receive, and what a creditor can do if he is dissatisfied with the level of a practitioner's fees.

The Guides form appendices to **Statement of Insolvency Practice 9**, which sets out required practice for insolvency practitioners. The full text of SIP9 can be found by clicking onto the link to **SIPs** on the left hand side of this page.

Guides for England & Wales

- **Administration**
- **Administration (Pre 6 April 2010)**
- **Bankruptcy**
- **Bankruptcy (Pre 6 April 2010)**
- **Liquidation**
- **Liquidation (Pre 6 April 2010)**
- **Voluntary Arrangement**
- **Voluntary Arrangement (Pre 6 April 2010)**
- **Administrators Fees (November 2011)**
- **Liquidators Fees (November 2011)**
- **Trustee in Bankruptcy Fees (November 2011)**
- **Voluntary Arrangement Fees (November 2011)**

**Birley Ventures Limited
(in Liquidation)**

**Joint Liquidators' Abstract of Receipts and Payments
to 29 November 2013**

Estimated to
Realise per
Statement of Affairs

		£	£
		From 30/11/2012 to 29/11/2013	From 30/11/2010 to 29/11/2013
Secured Asset			
650,000 00	Freehold Property	NIL	NIL
(670,400 55)	Lloyds TSB Bank plc	NIL	NIL
(20,400 55)		NIL	NIL
Receipts			
3,040 00	Plant & Machinery	NIL	NIL
250 00	Equipment, Fixtures & Fittings	NIL	NIL
4,100 00	Motor Vehicles	NIL	NIL
800 00	Stock of Steel	NIL	NIL
181 33	Cash in Hand	NIL	181 33
72,358 00	Book Debts & Retentions	NIL	68,985 38
	Late Payment Act Receipts	NIL	1,680 30
	Insurance Claim	NIL	125 00
	Bank Interest	27 50	135 88
		27 50	71,107 89
Payments			
	Statement of Affairs Fee	NIL	5,000 00
	Specific Bond	NIL	135 00
	Statutory Advertising	NIL	226 80
	Debt Collection Fees	NIL	10,028 17
	Agents/Valuers' Fees & Disbursements	2,077 72	2,077 72
	Legal Fees	5,441 00	7,355 00
	Accountancy Fees	201 60	311.60
	Storage Costs	106 40	623 10
	Corporation Tax	17 48	25 41
	Joint Liquidators' Fees	6,517 40	30,162 05
	Joint Liquidators' Disbursements	47 40	447 31
		(14,409 00)	(56,392 16)

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Preferential Creditors

(9,653 47)	Employees' Arrears of Pay & Holiday Pay	NIL	3,282 62
	RPO - Arrears of Pay & Holiday Pay	NIL	5,448 00
	PAYE & NI on Preferential Claims	NIL	959 44
		NIL	(9,690 06)

Unsecured Creditors

(165,104 94)	Trade & Expense Creditors	NIL	NIL
(99,282 88)	Employees' Unsecured Claims	NIL	NIL
(1,000 00)	Director's Claim	NIL	NIL
(88,195 84)	HM Revenue & Customs - PAYE	NIL	NIL
(98,782 89)	HM Revenue & Customs - VAT	NIL	NIL

Distributions

(3 00)	Ordinary Shareholders	NIL	NIL
	Balance	(14,381.50)	5,025.67

Made up as follows

Bank Current Account	4,507 71
VAT Receivable	517 96
	5,025.67

Appendix II

Birley Ventures Limited (in Liquidation)

Time Cost Summary for period 30 November 2012 to 29 November 2013

	Partner	Manager	Case Administrator	Total Hours	Time Cost £	Average Hourly Rate £
General Administration						
Administration & Planning		0 75	0 45	1 20	213 00	177 50
Statutory Matters		0 50	7 75	8 25	1,185 00	143 64
Case Accounting		1 65	3 00	4 65	643 50	138 39
Strategy/Case Review	0 25		5 75	6 00	880 00	146 67
Tax & VAT	0 50		1 45	1 95	353 00	181 03
Investigations	2 55		14 45	17 00	2,788 00	164 00
Unsecured Creditors			0 71	0 71	99 40	140 00
Realisation of Assets						
Book Debts			2 25	2 25	315 00	140 00
Total Hours	3 30	2 90	35 81	42 01		154 18
Total Cost					6,476 90	

Appendix III

Birley Ventures Limited (in Liquidation)

Time Cost Summary as at 29 November 2013

	Partner	Manager	Case Administrator	Total Hours	Time Cost £	Average Hourly Rate £
General Administration						
Administration & Planning	5 20	1 60	13 70	20 50	3,006 00	146 63
Statutory Matters	0 85	0 50	24 20	25 55	3,288 75	128 72
Case Accounting		3 10	15 19	18 29	2,244 35	122 71
Property Related	0 65	1 25	1 55	3 45	565 00	163 77
Strategy/Case Review	2 35	2 00	17 75	22 10	3,201 75	144 88
Tax & VAT	1 50		6 60	8 10	1,230 50	151 91
Investigations						
	8 55		77 55	86 10	11,708 50	135 99
Creditors						
Distributions	0 20		9 30	9 50	1,222 50	128 68
Employees/Preferential Creditors	1 50	0 20	5 93	7 63	1,031 75	135 22
Secured Creditor	0 10		1 20	1 30	149 25	114 81
Unsecured Creditors	0 50		19 14	19 64	1,868 70	95 15
Realisation of Assets						
Book Debts	2 65		11 30	13 95	1,949 75	139 77
Other	1 30	0 50	0 90	2 70	563 75	208 80
Total Hours	25 35	9 15	204 31	238 81		134 13
Total Cost					32,030 55	

Joint Liquidators' fees drawn in accordance with time cost resolution approved at the meeting of creditors on 30 November 2010

£30,162 05