

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S. 192**

To the Registrar of Companies

Company Number

02827946

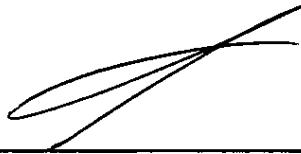
Name of Company

(a) Insert full name
of company

(a) ACCOUNTING SERVICES BUREAU LIMITED

(b) Insert full name(s)
and address(es)I/We (b) Mark Beesley of Beesley Corporate Solutions, Astute House,
Wilmslow Road, Handforth, Cheshire, SK9 3HPthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 15 December 2011 to
14 December 2012

Signed

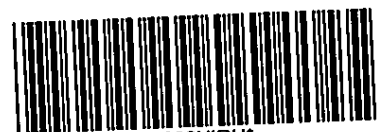


Date

12/2/13

Presenter's name,
address and
reference
(if any)Beesley Corporate Solutions
Astute House, Wilmslow Road,
Handforth, Cheshire SK9 3HP
Ref MB/3591

FRIDAY



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A229HIRU

15/02/2013

#2

COMPANIES HOUSE

TO ALL KNOWN MEMBERS AND CREDITORS

Our ref MB/3591

Date 12 February 2013

Dear Sirs

Accounting Services Bureau Limited - In Creditors' Voluntary Liquidation

Company Registration No: 02827946

Registered Office changed for the purposes of the liquidation to the Liquidator's office at Beesley Corporate Solutions: Astute House, Wilmslow Road, Handforth SK9 3HP

Former Registered Office: 74 Highbury New Park, London, N5 2DJ

Trading Address: 74 Highbury New Park, London, N5 2DJ

Following my appointment as Liquidator on 15 December 2011, I am now in a position to submit my first progress report pursuant to Section 104A of the Insolvency Act 1986 (as amended)

1 RECEIPTS AND PAYMENTS

Attached at Appendix 1 is the receipts and payments account for the period 15 December 2011 to 14 December 2012

2 REALISATION OF ASSETS

General Note

The company had not granted any debentures over its assets and none of the company's debts were secured against its assets

2.1 Cash at Bank

According to the Director's Statement of Affairs, which was presented to the s98 meeting on 15 December 2011, the Company's two bank accounts held credit balances as follows Lloyds TSB Bank Plc £44 58 and National Westminster Bank Plc £1,395 It was considered that the balance at Lloyds however may be swallowed up in closing charges I continue to liaise with Lloyds regarding the credit balance of £39 58 as at 16 December 2011 An amount of £1,417 32 has been received from NatWest

2.2 Trade Debtors

In his Statement of Affairs the Director advised that the Company had outstanding debtors of £29,591 Of this amount, £21,277 69 related to invoices raised to companies connected with Mr Nagrani (see Note 2 3) and a further two debts were disputed It was therefore estimated that £12,904 would be realised in the liquidation estate

In relation to the £12,904, £8,509 00 had been collected and was being held by a third party Despite applications by the liquidator to this party for payment, no funds were forthcoming Information subsequently supplied by the Director indicated that such balance may have been off-set, in full, against charges raised by the third party in relation to assistance provided by them to the Company in relation to a Winding-up petition presented by HMRC Enquiries in this regard are continuing

To date, an amount of £792 00 has been received in relation to Debtors

The Liquidator continues to pursue the remaining outstanding debts

2.3 Intercompany Loans

In his statement of affairs, the Director advised that Accounting Services Bureau Limited had made loans to the following associates

NK Footwear (UK) Limited
Oakland Limited
K. Nagrani

The Director advised that the aforesaid companies were associated by reason of him being the nominee shareholder on behalf of Mr Nagrani of all the shares in Oakland Trading Limited and 50% of the shares in Acorn Limited. NK Footwear (UK) Limited was he advised a wholly owned subsidiary of Oakland Trading Limited. It was intended that a holding company would be formed which would have all Mr Nagrani's companies as subsidiaries. The Director of Accounting Services Bureau Limited was then to acquire 20% of all the shares in the holding company.

Accounting Services Bureau Limited had also made a loan to Mr Nagrani's company, Frosty Media Limited.

In total, as at the date of liquidation, the Director advised that a balance of £10,940.00 remained outstanding to Accounting Services Bureau Limited from the aforesaid debtors. He estimated that an amount of £4,470.00 would be realisable in the liquidation estate.

To date, no realisations have been made in this respect. Enquiries with a view to making realisations are continuing. Investigations are being made into the current position of the above companies and whether a holding company has been formed or not.

2.4 Loans to Employee

In his statement of affairs the Director advised that the Company had been lending money to an employee over a period of 2 years leading up to Liquidation. As at the date of liquidation an amount of £24,723 was outstanding.

The Director advised that the employee had been reducing the level of total loan in small amounts and that an amount of £200.00 per month was being deducted from his salary in relation to the same. The level of re-payment was however to increase in November 2011 to £400.00 per month upon the employee receiving his pension.

To date, an amount of £3,200.00 has been received in the Liquidation estate in this regard. The employee has proposed to pay the liquidation estate an amount of £1,600.00 every 4 months. An amount of circa £21,523.00 remains outstanding. The next instalment is now due and the Liquidator is liaising with the former employee regarding the remittance of the same.

2.5 Work In Progress ("WIP")

At the date of Liquidation the Company was shown as having WIP with a value of £33,756. This amount related solely to Frosty Media Limited, Oakland Trading Limited, NK Footwear Limited and Ultra Fast Trading Logistics Limited.

As Accounting Services Bureau Limited had ceased to trade the WIP would not be completed and therefore the Director considered the position regarding the collection of the WIP as uncertain.

To date, no realisations have been made in the Liquidation estate in this regard. The Liquidator is continuing to investigate the same.

2.6 Tangible Assets

The Company had office equipment which comprised of general office equipment, a desk, a chair and an obsolete computer

It was considered that the office equipment had little or no value due to its age and condition and accordingly it was written off in the draft accounts as at 30 September 2011

It was thought that the cost of uplift would outweigh the benefit to Creditors, and accordingly an estimated to realise figure of nil was given in the Statement of Affairs

On this basis, no realisations have been made or are anticipated

2.7 Pension Scheme

The Company operated a defined contribution pension scheme Contributions to the same ceased in the year prior to the Company entering into Liquidation No realisations or liabilities are due in this respect

2.8 Cash in Hand

In his statement of affairs the Director advised that the Company had cash in hand with a value of £3,264 To date, the Director has not accounted for the same to the Liquidation estate. The Liquidator intends to commence recovery proceedings if the same are not paid over in the near future

2.9 Bank Interest

This represents interest earned on funds invested by the Liquidator in an interest bearing account

2.10 VAT Refund

A VAT refund in the sum of £36 00 in relation to a post liquidation period has been received to date

3 LIABILITIES

3.1 Preferential Creditors

Preferential creditors were estimated to be £800 00 The Liquidator has to date received one preferential claim which was referred to Redundancy Payments Office ("RPO") RPO subsequently submitted a preferential claim for an amount of £228 57

3.2 Non-Preferential Creditors

Non-preferential creditors were estimated to be £78,995 00 Claims totalling £60,839 83 have been received in this regard It would appear that claims from all anticipated creditors have been received

3.3 Dividend Prospects

The payment of dividends to any class of creditor will depend on the level of realisations made in respect of the outstanding matters highlighted above There are however currently no funds available with which to declare a dividend as the costs of the administration of the liquidation have not yet been discharged (See section 5 below)

4 INVESTIGATION

An essential part of the Liquidator's duties that I have undertaken is to make enquiries into the company's past trading activities and the conduct of those individuals concerned in the management and operation of the company

The emphasis of these investigations is to ascertain full information on the whereabouts of the company's assets whether disclosed in the sworn statement of affairs or not and involves an examination of the books, records and correspondence in the Liquidator's possession, correspondence received from creditors and personal interviews with the company's officers

I have complied with my duties under the Company Directors Disqualification Act 1986 and submitted a report/return to the Insolvency Service. The content of all such reports/returns submitted by the Liquidator is however confidential

5 LIQUIDATOR'S FEES

5.1 A fee of £5,000 plus VAT was agreed by creditors at the Section 98 meeting on 15 December 2011 in relation to the preparation of the statement of affairs and the convening of the General and Section 98 Meetings To date, £3,308 33 plus VAT has been drawn against the same

5.2 The s98 meeting also approved the Liquidator drawing fees on a time cost basis, on account, subject to availability of funds

5.3 The charge-out rates provided to the s98 meeting were as follows

Director/IP	£350-400 per hour
Senior Manager	£300-325 per hour
Manager	£250 per hour
Administrator	£125 -165 per hour

There has been no subsequent change in these rates

5.4 As at 14 December 2012, the time costs incurred in administering the company's affairs were £2,123 00 This represents a total of 8 40 hours, with an average hourly rate of £252 74 A Schedule of the Liquidator's Time Costs is attached at Appendix 2

5.5 The Liquidator has to date drawn no fees in respect of time costs incurred

5.6 Whilst the Liquidator was authorised to charge category 2 expenses at the section 98 meeting on 15 December 2011, no such expenses have been drawn nor is it intended that category 2 expenses will be drawn in this matter Category 1 expenses have been incurred as disclosed on the attached in the receipts and payments account and below These were discharged initially by an advance of funds from the liquidator. The liquidator has to date recovered all bar £50 00 against such advances

Name of Payee	Service Provided	Cost (£)
ICS	Software License	75 00
Insolvency Risk Services Ltd	Specific Bond	50 00
The Legal & Public Notices Advertising Agency	Statutory Advertising	216 00

HMRC presented a petition to the High Court of Justice on 15 May 2011 to wind up the Company in respect of outstanding VAT, PAYE/NIC and Corporation Tax The petition was subsequently adjourned on more than one occasion, including time to allow the Director to put forward proposals for a company voluntary arrangement, which was subsequently rejected The Director therefore took steps to wind up the Company voluntarily and at a hearing on 19

December 2011 it was ordered that the petition be dismissed and the costs of the Petitioner be paid as an expense of the voluntary liquidation. The costs in the sum of £830.00 have yet to clear the estate account.

No other expenses have accrued during the period, which have yet to be discharged.

The Liquidator has not used the services of any professional advisors in this matter.

5.7 "A Creditors' Guide to Liquidators' Fees" can be found at www.beesley.co.uk/guides

5.8 Creditors' attention is drawn to Rules 4.49E and 4.131 of the Insolvency Rules 1986 (as amended), which detail creditors' ability to request further information and to apply to the court to have my remuneration and expenses reviewed.

6 ATTACHMENTS

Attached to this report are the following appendices:

Appendix 1 Receipts and Payments account to 14 December 2012

Appendix 2 Schedule of the Liquidator's Time Costs to 14 December 2012

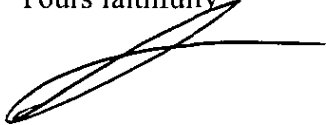
Appendix 3 Proof of Debt Form

7 CONCLUSION

Enquiries with regards to a number of matters highlighted above are continuing.

That concludes my first report.

Yours faithfully,



For and on behalf of Mark Beesley
Liquidator

Encs

**ACCOUNTING SERVICES BUREAU LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

**Liquidator's Receipts & Payments Account
For the Period
15 December 2011 to 14 December 2012**

Receipts	As per Statement of Affairs £	Total £
Cash at Bank	1,351 00	1,417 32
Trade Debtors	12,904 00	792 00
Inter-Company Loans	4,470 00	Nil
Loan to Employee	Not Known	3,200 00
Work In Progress	Not Known	Nil
Tangible Assets	Nil	Nil
Pension Scheme	Nil	Nil
Cash in Hand	3,264 00	Nil
Bank Interest	N/A	9 28
VAT Refund - Post Liquidation	N/A	36 00
Funds Advanced By Liquidator	N/A	341 00
	<u>21,989 00</u>	<u>5,795 60</u>
Payments		
Specific Penalty Bond		50 00
Statutory Advertising		216 00
ICS License Fee		75 00
Partial Recovery of Funds Advanced By Liquidator		291 00
Statement of Affairs		3,970 00
		<u>4,602 00</u>
Cash at Bank		
Petition Costs Reserve		830 00
Cash in Hand		363 60
		<u>1,193 60</u>

Notes

1 This is the first Receipts and Payments Account produced since the appointment of the liquidator
It, therefore, reflects all movements on the account

2 All figures stated above are gross of VAT

Schedule of Liquidators' Time costs from 15/12/2011 to 14/12/2012

Reference MB/3591

Printed On. 12/02/2013

	Director / IP (Hrs)	Manager (Hrs)	Senior Admin (Hrs)	Administrator (Hrs)	Total (Hrs)	Total Cost (£)	Avg Cost (£)
Administration & Planning	2 30hrs	-	-	1 30hrs	3 60hrs	£1051 00	£291 94
Investigations	1 00hrs	-	-	-	1 00hrs	£350 00	£350 00
Realisation of Assets	-	-	-	1 30hrs	1 30hrs	£260 00	£200 00
Trading	-	-	-	-	-	-	-
Creditors	0 20hrs	-	-	2 30hrs	2 50hrs	£462 00	£184 80
Total Hours	3 50hrs	-	-	4 90hrs	8 40hrs	£2123 00	£252 74
Total Fees	£1225 00	-	-	£898 00	£2123 00	£2123 00	£252 74

Proof of Debt – General Form

ACCOUNTING SERVICES BUREAU LIMITED

Date of Resolution for Creditors' Voluntary Liquidation – 15 December 2011

1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above) _____	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator