

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

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 2012 to 14
December 2013

Signed

Date 12 February 2014

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

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COMPANIES HOUSE

TO ALL KNOWN MEMBERS AND CREDITORS

Our ref MB/3591

Date 12 February 2014

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, Cheshire 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 second progress report pursuant to Section 104A of the Insolvency Act 1986 (as amended) This report should be read in conjunction with my previous progress report dated 12 February 2013 (a further copy of which will be supplied upon request)

1 RECEIPTS AND PAYMENTS

Attached at Appendix 1 is the receipts and payments account for the period 15 December 2011 to 14 December 2013

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 held credit balances in bank accounts with Lloyds TSB Bank Plc and Natwest Bank Plc

£1,417 32 was received from Natwest Bank Plc on 12 January 2012, and an amount of £39 58 was received from Lloyds TSB Bank Plc on 4 April 2013 All realisations in this regard are therefore complete

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 Nagraji (see note 2 3) and a further two debts totalling £511 were disputed It was therefore estimated that £12,904 would be realised in the liquidation estate

In relation to the £12,904, as previously reported, £8,509 00 had been collected and was being held by a third party Despite requests for payment, no funds were forthcoming The Company had used the services of this third party for assistance in relation to a Winding-up petition presented by HMRC and the Director had indicated that such balance may have been off-set in full against charges raised by the third party in relation to their services

It has transpired that the representatives of the third party were sentenced to prison for fraudulent trading and their company was dissolved on 16 October 2012. Consequently, no funds have been paid into the liquidation estate by this third party and no realisations will be made in this regard.

A total of £792.00 was received in relation to Debtors in year one of the liquidation. Whilst there were no realisations in this regard in year two, the Liquidator is continuing to pursue the remaining outstanding debts.

2.3 Intercompany Loans

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

NK Footwear (UK) Limited
Oakland Trading Limited (now known as Main Street Footwear (UK) 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. He advised that NK Footwear (UK) Limited was 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. Mr Matthews was then to acquire 20% of all the shares in the holding company.

ASB had also made a loan to Mr Nagrani's company, Frosty Media Limited ("Frosty").

As at the date of liquidation, the Director advised that a total balance of £10,940 remained outstanding to ASB from the aforesaid debtors. He also estimated that an amount of £4,470 would be realisable in the liquidation estate.

To date, no realisations have been made in this respect.

It has transpired that Frosty entered into liquidation on 26 February 2013. A claim is therefore being submitted in the said liquidation estate.

Enquiries with a view to making realisations are continuing.

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.

As detailed in my previous report, an amount of £3,200.00 was received in the Liquidation estate in year one. Thereafter the former employee had proposed to pay the amount of £1,600.00 every 4 months to the liquidation estate.

No further funds have however been received in this regard. The Liquidator continues to liaise with the former employee regarding the remittance payments in settlement of the outstanding balance in the sum of £21,523.00.

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, Oakland Trading Limited, NK Footwear Limited and Ultra Fast Trading Logistics Limited ("Ultra").

As ASB had ceased to trade, the WIP would not be completed and therefore the Director considered the position regarding the collection of the WIP to be uncertain.

To date, no realisations have been made in this regard.

As detailed in note 2.3 above, Frosty entered into liquidation on 26 February 2013. A claim is therefore being submitted in the said liquidation. It has also been established that Ultra entered into a Company Voluntary Arrangement on 18 October 2012. A claim is therefore also being submitted in that estate.

Enquiries with a view to making realisations in respect of the remaining WIP are continuing.

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 consequently an estimated to realise figure of nil was given in the Statement of Affairs.

On this basis, no realisations will be made in this regard.

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 was received in year one of the liquidation. No further refunds have been received.



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

As previously advised, 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 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 Liquidators is however confidential.

I can however advise that the director, Simon Romer Matthews, is disqualified from acting as a company for a period 3 years from 7 October 2013.

5 LIQUIDATOR'S FEES

5.1 A fee of £5,000 00 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. An amount of £3,308 33 plus VAT was drawn against the same in year one of the liquidation. No further funds have been drawn in this regard.

5.2 The s98 meeting also approved the Liquidator drawing fees on a time cost basis, on account, subject to availability of funds. The Liquidator was also authorised to charge category 2 expenses.

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

The charge-out rates changed on 1 April 2013 and are currently -

Director/IP	£350-400 per hour
Senior Manager	£300-325 per hour
Manager	£250 per hour
Senior Administrator	£180-200 per hour
Administrator	£125-£165 per hour

5.4 As at 14 December 2013, the time costs incurred in administering the company's affairs were £3,640 00 This represents a total of 13 90 hours, and an average hourly rate of £261 87 Since my last report 5 50 hours has been undertaken at a cost of £1,517 00 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 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 which, were subsequently recovered from the estate The Liquidator has recovered all such advances

Name of Payee	Service Provided	Cost (£)
HM Revenue & Customs	Petitioning Costs	830 00
ICS	Software License	75 00
Insolvency Risk Services Ltd	Specific Bond	50 00
The Legal & Public Notices Advertising Agency	Statutory Advertising	216 00

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 2013

Appendix 2 Schedule of the Liquidator's Time Costs to 14 December 2013

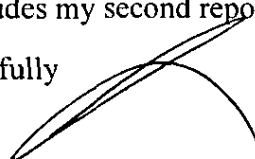
Appendix 3 Proof of Debt Form

7 CONCLUSION

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

That concludes my second report

Yours faithfully



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 2013**

Receipts	As per Statement of Affairs £	Movements Since Last Account £	Total £
Cash at Bank	1,351 00	39 58	1,456 90
Trade Debtors	12,904 00	Nil	792 00
Inter-Company Loans	4,470 00	Nil	Nil
Loan to Employee	Not Known	Nil	3,200 00
Work In Progress	Not Known	Nil	Nil
Tangible Assets	Nil	Nil	Nil
Pension Scheme	Nil	Nil	Nil
Cash in Hand	3,264 00	Nil	Nil
Bank Interest	N/A	0 44	9 72
VAT Refund - Post Liquidation	N/A	Nil	36 00
Funds Advanced By Liquidator	N/A	Nil	341 00
	<u>21,989 00</u>	<u>40 02</u>	<u>5,835 62</u>
Payments			
Specific Penalty Bond		Nil	50 00
Statutory Advertising		Nil	216 00
ICS License Fee		Nil	75 00
Recovery of Funds Advanced By Liquidator		50 00	341 00
Statement of Affairs		Nil	3,970 00
Petitioning Creditor's Costs		830 00	830 00
		<u>880 00</u>	<u>5,482 00</u>
Cash at Bank		<u>(839 98)</u>	<u>353 62</u>

Note

All figures stated above are gross of VAT.

Schedule of Liquidators' Time costs from 15/12/2011 to 14/12/2013

Reference MB/3591

Printed On. 12/02/2014

	Director / IP (Hrs)	Manager (Hrs)	Senior Admin (Hrs)	Administrator (Hrs)	Total (Hrs)	Total Cost (£)	Avg Cost (£)
Administration & Planning	5 40hrs	-	-	3 40hrs	8 80hrs	£2493 00	£283 30
Investigations	1 00hrs	-	-	-	1 00hrs	£350 00	£350 00
Realisation of Assets	0 10hrs	-	-	1 50hrs	1 60hrs	£335 00	£209 38
Trading	-	-	-	-	-	-	-
Creditors	0 20hrs	-	-	2 30hrs	2 50hrs	£462 00	£184 80
Total Hours	6 70hrs	-	-	7 20hrs	13 90hrs	£3640 00	£261 87
Total Fees	£2345 00	-	-	£1295 00	£3640 00	£3640 00	£261 87

APPENDIX 2

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