

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

02873444

Name of Company

Abacus Self Drive Limited

I / ~~We~~


Sarah Cook, Trident House, 42-48 Victoria Street, St Albans, Hertfordshire, AL1 3HZ

Miles Needham, Trident House, 42-48 Victoria Street, St Albans, Hertfordshire, AL1 3HZ

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 30/10/2015 to 29/10/2016

Signed



Date

3 11. 16

FRP Advisory LLP
Trident House
42-48 Victoria Street
St Albans
Hertfordshire
AL1 3HZ

Ref A1520STA/SC/MN/VCG/JDM/SW

WEDNESDAY



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COMPANIES HOUSE

Abacus Self Drive Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 30/10/2015 To 29/10/2016
	ASSET REALISATIONS	
29,495 00	Cash at Bank	29,470 64
150,093 00	Directors Loan Account	150,093 00
	DVLA Refund	238 75
	Bank Interest Gross	2 12
		<u>179,804 51</u>
	COST OF REALISATIONS	
	Joint Liquidators' Remuneration	2,000 00
	Joint Liquidators' Disbursements	473 40
	Accountancy Fees	2,967 50
		<u>(5,440 90)</u>
	UNSECURED CREDITORS	
(12,413 00)	Unsecured Creditors - VAT	13,106 77
		<u>(13,106 77)</u>
	DISTRIBUTIONS	
	Ordinary Shareholders	159,575 34
		<u>(159,575 34)</u>
<u>167,175.00</u>		<u><u>1,681 50</u></u>
	REPRESENTED BY	
	Vat Recoverable - Floating	94 68
	Bank 1 Current A/c	593 32
	Vat Control Account	993 50
		<u>1,681.50</u>



Sarah Cook
Joint Liquidator



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TO SHAREHOLDERS AND ALL UNPAID CREDITORS

Your ref

Our ref: A1520STA/MVL088/SC/VCG/J

Please Contact Victoria Goodyear

Telephone Number: 01727 735 229

Email Address: victoria.goodyear@frpadvisory.com

Date: 31 October 2016

Dear Sirs

ABACUS SELF DRIVE LIMITED (IN LIQUIDATION) ("THE COMPANY")

Further to my appointment as Joint Liquidator on 30 October 2015 I report on the progress of the liquidation for the period 30 October 2015 to 29 October 2016 ("the period") in accordance with the Insolvency Rules

I attach

- Appendix A – Receipts and payments account for the period and cumulative
- Appendix B – Details of my firm's time costs and disbursements for the period and cumulative
- Appendix C – Statement of expenses incurred in the period

1. Progress of the Liquidation

I summarise below details of work undertaken during the period of this report together with a summary of work still to be completed

Work Undertaken

The majority of my time has been spent on the following matters -

Administration and Planning/Statutory Compliance

- Liaising with the Company's director regarding the Company's assets and liabilities.
- Convening and holding the meeting of the board of directors and the members
- Production of the associated paperwork to place the Company into Liquidation.
- Monitoring the Liquidation and cash position.
- Undertaking periodic case progression reviews
- Managing the cash book and completing receipts/payments vouchers and posting entries.
- Regular preparation and review of bank reconciliations.
- General case administration.

Asset Realisations

- Corresponding with the Company's former bank regarding the balance held on the account
- Allocating & posting receipts
- Reviewing the Company's asset position

Creditors

- Liaising with the Company's accountants regarding the completion and submission of the outstanding pre-appointment accounts and tax returns
- Preparation and filing of the Company's pre-appointment VAT returns
- Liaising with HM Revenue & Customs to obtain formal tax clearances.
- Calculating and paying distributions to the Members

Outstanding Work

Outstanding matters to complete in the period following this reporting period are summarised below:

- Realisation of VAT refund due to the Company

Attached at **Appendix A** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Liquidator

2.Dividends to Creditors

Preferential Creditors

There are no preferential creditors in this matter

Unsecured creditors

You will note from the receipts and payments account that payments were made to HMRC in respect of outstanding pre-Liquidation VAT

All creditors were paid on or before the date when their claims fell due and no statutory interest was payable.

3.Distribution to Shareholders

A first interim distribution to members of £75,046.50 per share, totalling £150,093 00, was declared on 30 October 2015, by way of a distribution in specie of the directors loan account

A second and final distribution to members of £4,741 17 per share, totalling £9,482 34, was declared on 13 July 2016.

4. Liquidator's Remuneration, Disbursements and Expenses

The Joint Liquidators' time costs are based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are attached together with a breakdown of our time costs and disbursement incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

The members resolved that the Joint Liquidators' fees be charged on a time basis, exclusive of VAT. The amount of fees drawn in this period is £2,000 exclusive of VAT

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix B**

I also attach at **Appendix C** a statement of expenses that have been incurred during the period covered by this report.

Shareholders have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix C** only) Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frapadvisory.com/feesguide.htm> and select the one for liquidation Alternatively, a hard copy of the relevant guide will be sent to you on request Please note there is a time limit for requesting information being 21 days following the receipt of this progress report There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact my office.

Yours faithfully



Sarah Cook
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

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Abacus Self Drive Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 30/10/2015 To 29/10/2016 £	From 30/10/2015 To 29/10/2016 £
	ASSET REALISATIONS		
29,495 00	Cash at Bank	29,470 64	29,470.64
150,093 00	Directors Loan Account	150,093 00	150,093.00
	DVLA Refund	238 75	238 75
	Bank Interest Gross	2 12	2 12
		179,804 51	179,804 51
	COST OF REALISATIONS		
	Joint Liquidators' Remuneration	2,000 00	2,000.00
	Joint Liquidators' Disbursements	473 40	473 40
	Accountancy Fees	2,967 50	2,967.50
		(5,440 90)	(5,440 90)
	UNSECURED CREDITORS		
(12,413 00)	Unsecured Creditors - VAT	13,106 77	13,106 77
		(13,106.77)	(13,106 77)
	DISTRIBUTIONS		
	Ordinary Shareholders	159,575 34	159,575.34
		(159,575 34)	(159,575.34)
167,175.00		1,681.50	1,681.50
	REPRESENTED BY		
	Vat Recoverable - Floating		94.68
	Bank 1 Current A/c		593 32
	Vat Control Account		993 50
			1,681.50



Abacus Self Drive Limited (In Liquidation)

Time charged for the period 30 October 2015 to 29 October 2016

Total Hours					
	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £ Average Hrlly Rate £
Administration and Planning	0 15	14 93	0 10	15 18	2,810 50
Creditors		1.90	0 75	2 65	399 50
Statutory Compliance		1.20	0 80	2 00	274 00
Pre-Appointment		1 00		1 00	175 00
Total Hours	0 15	19 03	1 65	20 83	3,659 00
Total Cost £	48 75	3,478 25	132 00		
Average Hrlly Rate £	325 00	182 78	80 00		

Disbursements for the period 30 October 2015 to 29 October 2016

Category 1	Value £
Advertising	253 80
Company Search	5 00
Insurance	20 00
Bonding	110 00
Grand Total	388 80

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From	1st July 2013	1st May 2016
Grade			
Appointment taker / Partner		370-400	370-450
Managers / Directors		270-370	280-370
Other Professional		160-225	165-230
Junior Professional & Support		70-105	80-110

Abacus Self Drive Limited (In Liquidation)
Statement of expenses for the period ended
29 October 2016

	Period to 29 October 2016 £
Expenses	
Office Holders' remuneration (Time costs)	3,659
Office Holders' disbursements	389
Accountancy Fees	2,968
Total	7,015