

Rule 126/
154

The Insolvency Act 1986
 Notice to Registrar of
 Companies of Supervisor's
 Abstract of Receipts and
 Payments
 Pursuant to Rule 126(2)(b) or
 Rule 154 of the
 Insolvency Rules 1986

R.1.26(2)(b)/ R.1.54

For Official Use

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To the Registrar of Companies

Company Number

03131755

Name of Company

Clearly Secure Limited

I / We
 Lisa Jane Hogg
 The Manor House
 260 Ecclesall Road South
 Sheffield
 S11 9PS

Claire Louise Foster
 The Annexe, The Manor House
 260 Ecclesall Road South
 Sheffield
 S11 9PS

supervisor(s) of a voluntary arrangement taking effect on

15 December 2009

present overleaf my/our abstract of receipts and payments for the period from

15 December 2010

to

14 December 2011

Number of continuation sheets (if any) attached

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Signed



Date

6/2/12

Wilson Field Limited
 The Manor House
 260 Ecclesall Road South
 Sheffield
 S11 9PS

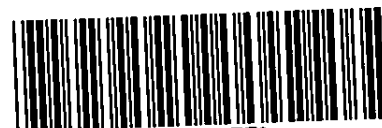
Ref CLEA01F/LJH/CLF/KS

For Official Use

Insolvency Section

Post Room

TUESDAY



A125R2ZE

A08

07/02/2012

#348

COMPANIES HOUSE

RECEIPTS		£
Brought forward from previous Abstract (if any)		18,494 85
Debtor Contributions		24,600 00
Refund non-domestic rates		757 42
Carried forward to * continuation sheet / next abstract		43,852 27
PAYMENTS		£
Brought forward from previous Abstract (if any)		13,826 19
Supervisors fees		7,696 00
Legal Fees (1)		100 00
Room hire		150 00
Postage and Stationary		372 00
Vat Receivable		1,241 10
Carried forward to * continuation sheet / next abstract		23,385 29

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the supervisor since he was appointed

In the Matter of Clearly Secure Limited

**Report on the Progress of the Company Voluntary Arrangement
in the year 15 December 2010 to 14 December 2011
In Accordance with Rule 1 26a of The Insolvency Rules 1986
and proposed variation to the Company Voluntary Arrangement**

Case Particulars

Company Name CLEARLY SECURE LIMITED
Company Number 03131755
Date of Appointment 15 December 2009
Office Holder(s) Lisa Jane Hogg and Claire Louise Foster
Court and Court Number Milton Keynes County Court, 283 of 2009

TUESDAY

A08

07/02/2012
COMPANIES HOUSE

#349

I was appointed Joint Supervisor of the above Company Voluntary Arrangement on 15 December 2009. I write to advise you of the conduct of the Arrangement to date and also to propose a variation to the Arrangement for your consideration.

Point 9.1 of the proposal states that

"If following the approval of the Proposal and if, for any reason, the Joint Supervisors wish to propose a variation to the Proposal, such variation shall be put to creditors in writing. The proposed variation will be deemed to be approved if a minimum of 75% in value of those creditors replying within the specified time period are in favour."

Conduct of the Arrangement and Asset Realisations

Under the terms of the proposal, the company was to pay monthly contributions of £2,000 in year 1, £2,750 in year 2, £3,500 in year 3 and £3,775 in years 4 and 5.

The Arrangement required the company to make payments of £33,000 in the reporting period. The company has made payments in the sum of £24,600.

To date, the monthly payments received from the company total £44,900. The company is in arrears to the sum of £14,850 since commencement of the Arrangement. In addition, an amount of £1,252.27 has been received in respect of a refund of non-domestic

Preferential Creditors

In the statement of affairs appended to the proposal, there are no preferential creditors listed. No preferential claims have been received.

Unsecured Creditors

Non-preferential claims in the statement of affairs were estimated to be £163,859. Claims received to date total £148,382.54, which includes one additional claim totaling £4,116.90, with potential further claims of £19,113.24.

Receipts and Payments

A copy of my receipts and payments abstract for the period 15 December 2009 to 31 January 2012 is attached.

The enclosed receipts and payments account includes an element of VAT. We advise these figures may be amended to review changes announced by HMRC following the Tribunal Decision in Paymex.

Ltd (Case Ref (2011)UKFTT 350) & VAT notice 301/49 The net result will require journal entries to be made which in some circumstances will increase the scheme contribution and/or fees Further information will be provided on request

Estimated Dividends

A notice of intended dividend has been sent to creditors who have not submitted a proof of debt form It is my intention to pay a dividend to unsecured creditors who have submitted a claim when the notice period of 21 days has expired

Costs of the Arrangement

The proposal provides for a Nominee's fee of £6,000 plus VAT and disbursements to be paid as an expense of the Arrangement and I can confirm that this fee has been discharged in full

It was agreed at the first meeting of creditors that the Joint Supervisors' remuneration would be calculated by reference to the time incurred by the Joint Supervisors and their staff in dealing with the Voluntary Arrangement A schedule detailing how time costs have been analysed is attached

Supervisors' time costs incurred since the approval of the Arrangement total £16,282 83 Fees of £14,996 have been drawn to date In the original proposal the total Supervisors' fees were estimated to be £3,000 per year This has increased due to the significant amount of time spent corresponding with the company in respect of payment arrears and payment of the costs of the Validation Order and obtaining restrictions on the Company's four properties

Proposed Variation

The company is proposing that the proposal is varied as follows

A winding up petition was presented to Court by H M Revenue & Customs on 26 October 2009 and the company's bank account was frozen As the petition was advertised and in order for the company to continue to trade and to pay the employees' wages from the bank account, a validation order was granted in the Leeds District Registry The legal costs of the validation order of around £4,500 had to be paid by the company after acceptance of the Arrangement

The company's main problem was due to the winding up petition being advertised and the company's bank insisting that the company's overdraft be transferred to a loan account with monthly payments of £1,250 having to be paid over a five year period, in addition to the scheme fund contributions

The company's credit card was also cancelled and top up cards have now to be used by the company's fitters for purchase of petrol and suppliers will no longer allow the company credit so supplies have to be paid for before delivery

The company's digital printer is now ten years old and the company has already paid £1,000 to have it repaired The engineer was called back and has stated that he could repair the printer at a cost of around £1,500 but the repairs would not last long before he would have to be called out again The company is therefore looking to purchase a second hand digital printer which will cost between £5000 and £8000 The company is presently outsourcing the printing work which is not cost effective

The director did not anticipate that business would slow down as much as it has and although business has been steady, the average turnover has not been as predicted

Due to the above circumstances, the company was unable to increase the contributions from £2,000 to £2,750 in December 2010 The company continued to pay monthly contributions of £2,000 and increased contributions to £2,300 with effect from October 2011

The director has requested that contributions remain at £2,300 with a review being undertaken annually with the Annual Report to determine if the company can increase contributions further

A comparison of the estimated dividend payable in liquidation and the estimated dividend payable if the variation is accepted is attached. The proposed variation, subject to the information presently available, envisages an estimated dividend of 53.56 pence in the pound being payable to non-preferential creditors. In liquidation unsecured creditors would not receive a dividend.

I believe that it is in the best interests of creditors for the Arrangement to continue as I consider that creditors will receive a higher return than they would in liquidation.

The Arrangement will be closely monitored to ensure that future contributions are paid as and when due. If payments are not forthcoming I shall have no hesitation in deeming that the Arrangement has failed and a Certificate of Non-compliance will be issued.

Voting

Please complete the enclosed form and return it to me within 21 days indicating whether or not you are prepared to accept the variation proposed.

Voting forms received before 22 February 2012 will be counted and verified and if 75% in value of the voting creditors are in favour of the variation, then the variation will take effect.

A handwritten signature in black ink, appearing to be 'L J Hogg', written in a cursive style.

L. J. Hogg
Joint Supervisor

31 January 2012

CLEARLY SECURE LIMITED

**ESTIMATED OUTCOME AND COMPARISON BETWEEN LIQUIDATION
AND ACCEPTANCE OF THE PROPOSED VARIATION**

	Book Value	Liquidation	Proposed Variation
Estimated valuation of 23, 24, 29 & 30 Wharfside		150,000	
Less Cost of realisation of property (2% plus VAT)		(3,600)	
Less Legal fees re property (1% plus VAT)		(1,800)	
Less due to HSBC		(150,597)	
		<u>(5,997)</u>	
Book debts	51,000	10,000	
Office fixtures and fittings	1,000	200	
Plant and machinery	2,000	800	
Stock	4,000	600	
Wok in progress	2,500	250	
Motor vehicles	4,500	2,000	
Contributions received to date			44,900
Contributions to completion			80,500
Refund of non-domestic rates			1,252
Contributions to completion		<u>13,850</u>	<u>126,652</u>
ESTIMATED COSTS (inclusive of VAT)			
Nominee's fee			(6,000)
Current Supervisor's fees			(16,282)
Future Supervisor's fees			(12,000)
Nominee and Supervisors' disbursements (inc VAT)			(2,000)
Official Receiver's costs		(2,235)	
Secretary of State's Ad Valorem fee		(4,048)	
Secretary of State's realisation fee (as per scale)		(2,328)	
Secretary of State's distribution fee (as per scale)		(476)	
ESTIMATED COSTS		<u>(9,087)</u>	<u>(36,282)</u>
SURPLUS IN FUNDS		4,763	90,370
Deficiency to Floating Charge Creditors		(5,997)	n/a
Unsecured creditors		(156,944)	(168,724)
ESTIMATED TOTAL DEFICIENCY		<u>(158,178)</u>	<u>(78,354)</u>
ESTIMATED DIVIDEND TO FLOATING CHARGE CREDITORS		79 42p	n/a
ESTIMATED DIVIDEND TO UNSECURED CREDITORS		Nil	53 56p

CASHFLOW FORECAST 2012

	Feb-12	Mar-12	Apr-12	May-12	Jne-12	Jly-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Total
SALES													
Invoiced Sales	23,000	23,000	23,000	24,000	27,000	28,000	28,000	28,000	27,000	27,000	24,000	23,000	305,000
VAT	4,600	4,600	4,600	4,800	5,400	5,600	5,600	5,600	5,400	5,400	4,800	4,600	61,000
	<u>27,600</u>	<u>27,600</u>	<u>27,600</u>	<u>28,800</u>	<u>32,400</u>	<u>33,600</u>	<u>33,600</u>	<u>33,600</u>	<u>32,400</u>	<u>32,400</u>	<u>28,800</u>	<u>27,600</u>	<u>366,000</u>

OVERHEADS

Cost of sales (net)	3,910	3,910	3,910	4,080	4,590	4,760	4,760	4,760	4,590	4,590	4,080	3,910	51,848
Premises - mortgage	856	856	856	856	856	856	856	856	856	856	856	856	10,272
Rates/service charge	716	500	500	716	716	716	716	716	716	716	716	716	8,160
Wages & salaries	12,145	12,145	12,145	12,145	12,145	12,145	12,145	12,145	12,145	12,145	12,145	12,145	145,740
Bank Charges	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Business Loan	474	474	474	474	474	474	474	474	474	474	474	474	5,688
Bank loan re overdraft	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
Heat & Light	175	175	258	175	175	258	175	175	258	175	175	258	2,432
Office Expenses	562	562	562	562	562	562	562	562	562	562	562	562	6,744
Accountant	312	312	312	312	312	312	312	312	312	312	312	312	3,744
Insurance	550	550	550	550	550	550	550	550	550	550	550	550	6,600
Sundry	10	10	10	10	10	10	10	10	10	10	10	10	120
Telephone	290	290	290	290	290	290	290	290	290	290	290	290	3,480
Advertising & marketing	60	60	60	60	60	60	60	60	60	60	60	60	720
Vehicle Expenses	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430	17,160
VAT on output	1,329	1,329	1,380	1,363	1,465	1,550	1,499	1,499	1,516	1,465	1,363	1,380	17,138
VAT payment			9,762		10,592				12,252			11,256	43,862
CVA Contribution	<u>2,300</u>	<u>2,300</u>	<u>2,300</u>	<u>2,300</u>	<u>2,300</u>	<u>2,300</u>	<u>2,300</u>	<u>2,300</u>	<u>2,300</u>	<u>2,300</u>	<u>2,300</u>	<u>2,300</u>	<u>27,600</u>
	<u>26,519</u>	<u>26,303</u>	<u>36,199</u>	<u>26,723</u>	<u>27,335</u>	<u>38,265</u>	<u>27,539</u>	<u>27,539</u>	<u>39,721</u>	<u>27,335</u>	<u>26,723</u>	<u>37,909</u>	<u>368,108</u>

CASH + / -

	1,081	1,297	-8,599	2,077	5,065	-4,665	6,061	6,061	-7,321	5,065	2,077	-10,309	-2,108
Bank Opening Balance	6,500	7,581	8,878	280	2,357	7,422	2,757	8,818	14,880	7,559	12,624	14,701	
This Month	1,081	1,297	-8,599	2,077	5,065	-4,665	6,061	6,061	-7,321	5,065	2,077	-10,309	
Closing Balance	7,581	8,878	280	2,357	7,422	2,757	8,818	14,880	7,559	12,624	14,701	4,392	

Clearly Secure Limited
(Under a Voluntary Arrangement)

Income and Expenditure Account
15 December 2009 to 31 January 2012

INCOME	Total (£)
Debtor Contributions	44,900 00
Refund non-domestic rates	1,252 27
	<hr/>
	46,152 27
	<hr/>
EXPENDITURE	
Specific Bond	330 00
Nominee's fee	6,000 00
Supervisors fees	14,996 00
Legal Fees (1)	100 00
Room hire	150 00
Travel expenses	15 90
Fee to issue restrictions on properties	200 00
Postage and Stationary	372 00
	<hr/>
	22,163 90
	<hr/>
Balance	23,988 37
	<hr/>
MADE UP AS FOLLOWS	
Vat Receivable	3,221 39
Bank 1 Current	20,766 98
	<hr/>
	23,988 37
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SIP9 Detailed

CLEA01F Clearly Secure Limited
Company Voluntary Arrangement

15/12/2009 to 31/01/2012

Wilson
Field

SIP9 SubCategory	IP's	Managers	Administrators	Support	Cashiers	Total Hours	Time Cost £	AvgRate
Administration and planning								
Appointment	0.00	8.00	3.00	0.00	0.20	11.20	2,177.50	194.42
Cashiering	0.00	0.90	0.10	0.00	6.63	7.63	805.83	105.61
Case Reviews	1.80	8.50	6.30	0.00	0.30	16.90	3,022.50	178.85
Directors/Client	0.00	10.40	0.80	0.30	0.00	11.50	1,942.00	168.87
General Administration	0.60	1.30	5.80	0.00	0.00	7.70	1,169.50	151.88
Statutory and Compliance	2.60	15.10	2.00	2.90	0.00	22.60	4,359.00	192.88
Strategic Overview	0.00	0.10	0.00	0.10	0.00	0.20	36.50	182.50
Site Visit	0.00	3.00	0.00	0.00	0.00	3.00	375.00	125.00
Unspecified	0.00	1.80	0.00	0.00	0.00	1.80	342.00	190.00
	5.00	49.10	18.00	3.30	7.13	82.53	14,229.83	172.42
Creditors								
Creditors Claims	0.00	0.00	2.90	0.50	0.00	3.40	400.00	117.65
Communications with Creditors	0.00	3.70	1.20	0.00	0.00	4.90	821.50	167.65
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax and VAT	0.00	0.50	0.00	0.00	0.00	0.50	115.00	230.00
	0.00	4.20	4.10	0.50	0.00	8.80	1,336.50	151.88
Investigations								
Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA Report	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigation and Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NaN
Realisation of assets								
Debt Collection	0.20	0.00	0.00	0.40	0.00	0.60	150.00	250.00

SIP9 SubCategory	IP's	Managers	Administrators	Support	Cashiers	Total Hours	Time Cost £,	AvgRate
Identifying,Securing and Insuring	0 00	1 60	2 00	0 00	0 00	3 60	552 50	153 47
Property,Business and Asset Sales	0 00	0 00	0 10	0 00	0 00	0 10	14 00	140 00
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	0 20	1 60	2 10	0 40	0 00	4 30	716 50	166 63
Trading								
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Ongoing Employee Issues	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Management of Operations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	0 00	0 00	0 00	0 00	0 00	0 00	0 00	NaN
Total Hours	5 20	54 90	24 20	4 20	7 13	95 63		
Total Fees £	1,920 00	10,268 50	2,899 50	481 50	713 33		16,282 83	

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with the statement of insolvency practice covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

Hourly Charge Out Rates

Directors/Insolvency Practitioner	£350 – 500
Managers & Senior Managers	£260 – 400
Administrators and Senior Administrators	£120 – 240
Secretarial & Support	£100 – 130

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed above, at the meeting of creditors

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.

Rechargeable Disbursements

Category 2 disbursements – as defined in SIP 9 – requiring prior approval of creditors

Postage, stationery, photocopying etc	£7 per creditor per year (or part year)
Room Hire where meeting held at Wilson Field office	£100 (£150 for London)
Storage of books and records	£6 per box per month
Mileage	45p per mile
Collection of books and records	£30 per hour
Companies House search fees	£10 per search document
Land Registry On-Line search fees	£10 per document
Document Upload Centre charge	£100
Registering of restrictions on property	£150* per restriction *
Removal of a restriction on a property	£50* per restriction
Property Transfer Fees	£250* per transfer
Issuing winding up petitions	£1,000*
Issuing bankruptcy petitions	£1,000*

*These category 2 disbursements are in relation to profit cost only. Any category 1 disbursement in respect of these such as Court Fees, Deposit fees, Land Registry fees will also be recovered at the prevailing rates.

The office holder(s) will seek approval from creditors to draw these disbursements at the creditors meeting.

These rates are applicable on all insolvency appointments from 20 October 2011 until further notice.