

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

03146937

Name of Company

Trade Supplies (Air Conditioning) Ltd

I / We

Nathan Jones, Castle Acres, Narborough, Leicester, LE19 1BY

Christopher John Stirland, Castle Acres, Narborough, Leicester, LE19 1BY

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 10/10/2013 to 09/10/2014

Signed



Date

2 DECEMBER 2014

FRP Advisory LLP
Castle Acres
Narborough
Leicester
LE19 1BY

Ref T0660LEI/NMJ/CJS/EBB/ATL

FRIDAY



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05/12/2014

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COMPANIES HOUSE

Trade Supplies (Air Conditioning) Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 10/10/2013 To 09/10/2014	From 10/10/2012 To 09/10/2014
	SECURED ASSETS		
	Goodwill	NIL	500 00
314,244 00	Book Debts	NIL	49,751 22
		NIL	50,251 22
	COSTS OF REALISATION		
	Factoring Charges	NIL	41,545 99
		NIL	(41,545 99)
	SECURED CREDITORS		
(260,643 00)	Bibby Financial Services Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
13,500 00	Plant & Machinery	NIL	4,620 00
	Furniture & Equipment	NIL	1,500 00
9,500 00	Motor Vehicles	NIL	6,930 00
40,000 00	Stock	NIL	30,000 00
	Book Debts	29 00	1,364 50
	Cash at Bank	NIL	412 00
	Bank Interest Gross	8 09	19 26
	Suspense Account	(29 00)	NIL
	Dividend payment	223 71	322 97
		231 80	45,168 73
	COST OF REALISATIONS		
	Preparation of S of A and Disburseme	NIL	20,350 95
	Liquidators' Remuneration	4,000 00	18,500 00
	Liquidators' Disbursements	1,185 59	1,185 59
	Security	NIL	1,024 84
	Accountancy Fees	NIL	304 50
	Agents/Valuers Fees (1)	NIL	7,076 25
	Legal Fees (1)	NIL	3,127 00
	Corporation Tax	2 23	2 23
	Statutory Advertising	NIL	76 50
	Insurance of Assets	NIL	676 81
		(5,187 82)	(52,324 67)
	PREFERENTIAL CREDITORS		
(3,266 00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(701,499 00)	Trade & Expense Creditors	NIL	NIL
(98,713 00)	Employees - Redundancy/Pay in Lieu	NIL	NIL
(388,000 00)	Directors Loan Account	NIL	NIL
(57,380 00)	HM Revenue & Customs - VAT	NIL	NIL
(50,000 00)	HM Revenue & Customs - PAYE	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL

(1,182,259.00)

(4,956.02)

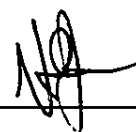
1,549.29

REPRESENTED BY

Vat Recoverable - Floating
Bank 2 Current A/c

1,037 12
512 17

1,549.29



Nathan Jones
Joint Liquidator



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TO SHAREHOLDERS AND ALL KNOWN CREDITORS

your ref

our ref T0660LEI/CVL 51a/J

date 2 December 2014

please ask for Emily Ball

Dear Sirs

TRADE SUPPLIES (AIR CONDITIONING) LTD (IN LIQUIDATION) ("THE COMPANY")

Further to my appointment as Joint Liquidator on 10 October 2012 I report on the progress of the liquidation for the period 10 October 2013 to 9 October 2014 ("the Period") in accordance with Rule 4.49(C) of the Insolvency Rules 1986.

I attach:

- Appendix A – Statutory Information
- Appendix B – Receipts and payments account
- Appendix C – Details of my firm's time costs and disbursements including charge out rates
- Appendix D – Statement of expenses

1. Receipts and Payments

I attach at Appendix B my receipts and payments account detailing both transactions for the Period, and also since my appointment as Liquidator.

2. Work Undertaken by the Liquidator During the Period

All of the Company's tangible assets were realised in the previous reporting periods and fully disclosed in my last report

During the Period I have continued to pursue my investigation point and outline below the outcome of these investigations

Funds in the sum of £29 00, previously held on suspense, have now been transferred to debtor collections. In addition a dividend distribution of £223.71 was also received during the period.

3. Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted. Having considered the information received I further investigated the following matters.-

- The extent to which the stock values were overstated.
- Allegations of cash transactions that were not put through the Company.
- Allegations that Company funds were used by a connected party to settle its own liabilities.

CVL 51a
Record Book H (copy in J)

Issue 2 07/01 QP
H6 of H10 (CVL)

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to the stock position we have determined that the stock value was overstated, however, unfortunately we have not been able to evidence that this impacted on the insolvency of the Company. Having sought advice in relation to this, I do not propose to take any further action

We have located evidence in relation to cash transactions taking place and therefore have instructed solicitors to pursue this matter. It is not yet clear what level of recovery is likely to be achieved. The solicitors are working on a conditional fee agreement and will therefore only be paid out of any recoveries in relation to this action.

In relation to the allegations that Company monies were used to settle a connected parties liabilities, we have been unable to gain sufficient evidence to pursue this matter. I therefore do not propose to take any further action unless further evidence is forthcoming.

4. Dividend to Creditors

The following preferential creditors' claims have been received:

	£
Employees	185.27
The Redundancy Payments Service	4,014.19

I have received claims totalling £403,357.97 from unsecured creditors who have proved their debts in these proceedings.

Pursuant to rule 11.7 of the Insolvency Rules 1986 it is not currently anticipated that a dividend will be declared to preferential and unsecured creditors as the funds realised during the liquidation are expected to be distributed, used or allocated for defraying the expenses of the administration.

5. Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this circumstance it is currently anticipated that the floating charge realisations will be fully utilised in meeting the costs of realising the assets, there will be insufficient funds to make a prescribed part distribution to unsecured creditors.

6. Liquidator's Remuneration, Disbursements and Expenses

My remuneration as Liquidator is 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 together with a breakdown of the time costs and disbursements incurred during the period of this report and cumulatively, in accordance with Statement of Insolvency Practice 9 are attached at appendix C.

At the creditors meeting held on 10 October 2012 I was authorised to draw fees on a time cost basis. I have drawn fees to date of £18,500 exclusive of VAT.

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel,

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Advisory 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 attached at appendix C

I attach at appendix D a statement of expenses that have been incurred during the period.

Creditors have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidator's remuneration and other expenses which are first disclosed in this report, under Rule 4.131 of the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix D 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.frpadvisory.com/feesguide.htm> and selecting the one for liquidations. 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 the liquidation, please do not hesitate to contact Emily Ball of this office.

Yours faithfully

Nathan Jones
Joint Liquidator

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

Encs.



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Appendix A
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Trade Supplies (Air Conditioning) Ltd

STATUTORY INFORMATION

Company Details:

Other trading names	N/A
Date of incorporation.	16 January 1996
Company number:	03146937
Registered office	c/o FRP Advisory LLP Castle Acres Everard Way Narborough Leicester LE19 1BY
Previous registered office:	550 Valley Road Basford Nottingham NG5 1JJ
Business address:	7 Claymill Road Troon Industrial Area Thurmaston Leicester LE4 9JJ

Liquidator Details:

Liquidators:	Nathan Jones & Christopher John Stirland
Address of Liquidators:	FRP Advisory LLP Castle Acres Everard Way Narborough Leicester LE19 1BY

Date of appointment of Liquidators	10 October 2012
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Trade Supplies (Air Conditioning) Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

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FRP
Statement
of Affairs

From 10/10/2013
To 09/10/2014

From 10/10/2012
To 09/10/2014

SECURED ASSETS			
	Goodwill	NIL	500.00
314,244.00	Book Debts	NIL	49,751.22
		NIL	50,251.22
COSTS OF REALISATION			
	Factoring Charges	NIL	41,545.99
		NIL	(41,545.99)
SECURED CREDITORS			
(260,643.00)	Bibby Financial Services Limited	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
13,500.00	Plant & Machinery	NIL	4,620.00
	Furniture & Equipment	NIL	1,500.00
9,500.00	Motor Vehicles	NIL	6,930.00
40,000.00	Stock	NIL	30,000.00
	Book Debts	29.00	1,364.50
	Cash at Bank	NIL	412.00
	Bank Interest Gross	8.09	19.26
	Suspense Account	(29.00)	NIL
	Dividend payment	223.71	322.97
		231.80	45,168.73
COST OF REALISATIONS			
	Preparation of S of A and Disbursements	NIL	20,350.95
	Liquidators' Remuneration	4,000.00	18,500.00
	Liquidators' Disbursements	1,185.59	1,185.59
	Security	NIL	1,024.84
	Accountancy Fees	NIL	304.50
	Agents/Valuers Fees (1)	NIL	7,076.25
	Legal Fees (1)	NIL	3,127.00
	Corporation Tax	2.23	2.23
	Statutory Advertising	NIL	76.50
	Insurance of Assets	NIL	676.81
		(5,187.82)	(52,324.67)
PREFERENTIAL CREDITORS			
(3,266.00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(701,499.00)	Trade & Expense Creditors	NIL	NIL
(98,713.00)	Employees - Redundancy/Pay in Lieu	NIL	NIL
(388,000.00)	Directors Loan Account	NIL	NIL
(57,380.00)	HM Revenue & Customs - VAT	NIL	NIL
(50,000.00)	HM Revenue & Customs - PAYE	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL



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(1,182,259.00)

(4,956.02)

1,549.29

REPRESENTED BY
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Bank 2 Current A/c

1,037 12
512.17

1,549.29

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Joint Liquidator



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Trade Supplies (Air Conditioning) Ltd (In Liquidation)

Time charged for the period 10 October 2013 to 09 October 2014

	Partner	Manager	Professional	Other	Support	Total Hours	Total Cost £	Average Hry Rate £
Administration and Planning	1 10	2 90	5 40		5 80	15 20	2,506 50	164 90
Travel		0 90			0 20	1 10	278 00	252 73
Case Control and Review	0 10	1 60	4 80			6 50	832 00	128 00
Case Accounting - General		0 10	0 10		2 20	2 40	313 00	130 42
General Administration	1 00		0 50		3 40	4 90	1,011 50	208 43
Fee and WIP		0 30				0 30	72 00	240 00
Asset Realisation		1 70	0 80			2 50	471 00	188 40
Asset Realisation		0 30	0 50			0 80	129 00	161 25
Freehold/Leasehold Property		0 10				0 10	22 50	225 00
Chattel Assets		0 90				0 90	202 50	225 00
Debt Collection		0 30	0 30			0 60	94 50	157 50
Legal-asset Realisation		0 10				0 10	22 50	225 00
Creditors		2 00	0 90		0 80	3 70	804 50	163 38
Unsecured Creditors		0 60	0 90		0 80	2 30	289 50	125 87
Secured Creditors		0 10				0 10	22 50	225 00
Employees		1 30				1 30	292 50	225 00
Investigation	3 60	10 00	6 80			20 40	4,530 00	222 08
Investigatory work - Other	2 10	6 50	1 80			10 40	2,652 00	255 00
CDDA Enquiries		0 70	5 00			5 70	648 00	113 68
Legal - Investigations	1 50	2 80				4 30	1,230 00	286 05
Statutory Compliance	0 90	3 10	0 10		0 70	4 80	1,105 50	230 31
Statutory Compliance - General					0 70	0 70	66 00	94 29
Statutory Reporting/ Meetings	0 90	3 10	0 10			4 10	1,039 50	253 54
Trading		0 10				0 10	22 50	225 00
Trading forecasting/ Monitoring		0 10				0 10	22 50	225 00
Total Hours	5 60	19 80	14 00		7 30	46 70	9,240 00	197 86
Total Cost £	2,117 00	4,590 00	1,483 50		1,049 50			
Average Hry Rate £	378 04	231 82	105 96		143 77			

Disbursements for the period 10 October 2013 to 09 October 2014

Category 1	Value £
Delivery	27 61
Postage	128 38
Storage	80 63
Category 2	
Car/Mileage Recharge	4 73
Grand Total	241 55

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

FRP Charge out rates

Grade	At	1st July 2012	1st July 2013
Partner	275-495	275-495	275-495
Manager	225-455	225-455	225-455
Other Professional	85-275	85-275	85-275
Support	70-320	70-320	70-320

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**Trade Supplies (Air Conditioning) Ltd (In Liquidation)**

Time charged from the start of the case to 09 October 2014

	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	70.17	10,375.90	147.87
Case Accounting - General	18.42	2,546.40	138.24
Case Control and Review	10.00	1,672.00	167.20
General Administration	36.05	4,957.50	137.52
Travel	3.10	488.00	157.42
Insurance	1.00	225.00	225.00
Fee and WIP	1.60	487.00	304.38
Asset Realisation	41.00	7,968.00	194.34
Asset Realisation	13.20	3,742.50	283.52
Freehold/Leasehold Property	0.10	22.50	225.00
Legal-asset Realisation	0.30	67.50	225.00
Sale of Business	8.80	1,824.00	207.27
Chattel Assets	0.90	202.50	225.00
Debt Collection	17.60	2,098.50	119.23
Other Assets	0.10	10.50	105.00
Creditors	30.18	4,360.20	144.47
Employees	12.70	1,936.50	152.48
HP/Leasing	0.80	180.00	225.00
Secured Creditors	1.40	358.50	256.07
Unsecured Creditors	9.00	1,068.00	118.67
ROT	4.80	576.00	120.00
Unsecured Creditors - TAX/VAT	0.28	38.70	138.21
Legal-Creditors	0.10	22.50	225.00
Landlord	1.10	180.00	163.64
Investigation	33.70	7,504.00	222.67
Investigatory work - Other	12.00	3,010.50	250.88
CDDA Enquiries	17.40	3,263.50	187.56
Legal - Investigations	4.30	1,230.00	286.05
Statutory Compliance	10.60	2,169.00	204.62
Post Appt TAX/VAT	2.20	495.00	225.00
Statutory Compliance - General	2.10	355.50	169.29
Statutory Reporting/ Meetings	4.10	1,039.50	253.54
Appointment Formalities	0.60	135.00	225.00
Creditors Committee Matters	1.60	144.00	90.00
Trading	0.30	40.50	135.00
Trade-sales/ Purchase	0.20	18.00	90.00
Trading forecasting/ Monitoring	0.10	22.50	225.00
Unknown	5.10	1,408.50	276.18
Pre Appointment	5.10	1,408.50	276.18
Grand Total	191.05	33,826.10	177.05

TRADE SUPPLIES (AIR CONDITIONING) LIMITED (IN LIQUIDATION)
STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 9 OCTOBER 2014



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Expenses	Expenses for the 12 month period ended 09/10/14
Preparation of Statement of Affairs	0
Joint Liquidators' Fees*	9,240
Joint Liquidators Disbursements	242
Security	0
Legal Fees**	0
Agents Fees	0
Statutory Advertising	0
Accounting Fees	0
Insurance of Assets	0
Corporation Tax	0
	9,482

Notes

* - Please note that the Liquidators fees in the prior period were disclosed as £22,715, however these costs were actually £24,586

** - The Legal advice is on a Conditional Fee Agreement