

Rule 1 26A/1 54

The Insolvency Act 1986

Notice to Registrar of Companies of
Supervisor's Progress Report

Pursuant to Rule 1 26A(4)(a) or
Rule 1 54 of the
Insolvency Rules 1986

R.1.26A(4)(a)/
R.1.54

For Official Use

To the Registrar of Companies

Company Number

03313226

Name of Company

Abbey Security Services Limited

I / ~~We~~

Mark Upton
Cardinal House
46 St Nicholas Street
Ipswich
IP1 1TT

supervisor(~~s~~) of a voluntary arrangement taking effect on

01 November 2010

Attach my progress report for the period

01 November 2012

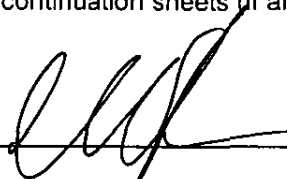
to

31 October 2013

Number of continuation sheets (if any) attached

0

Signed



Date 17/12/13.

Ensors
Cardinal House
46 St Nicholas Street
Ipswich
IP1 1TT

Ref A1300/MU/JLR/JB

For Official Use

Insolvency Section

Post Room

MONDAY



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COMPANIES HOUSE

**Supervisor's
Annual Progress Report to Creditors**

**Abbey Security Services Limited -
Company Voluntary Arrangement (CVA)**

12 December 2013

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- B Creditor Dividend Summary
- C Time Analysis for the period 1 November 2012 to 31 October 2013
- D Cumulative Time Analysis for the Period from 1 November 2010 to 31 October 2013
- E Additional Information in relation to Supervisor's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction

1 1 You will recall that I was appointed Supervisor of Abbey Security Services Limited (the **Company**)'s CVA, on 1 November 2010. By way of reminder, the modified CVA provided in the main for contributions of £5k per month over a period of five years and in addition to monthly contributions there is also a provision for the Company to pay a 'bonus contribution' based on an increase in profit.

1 2 This report now provides an update on the progress in the CVA in accordance with Rule 1.26A of the Insolvency Rules 1986. At Appendix A, I have provided an account of my Receipts and Payments for the year ended 31 October 2013 with a comparison to the Directors' Statement of Affairs values together with a cumulative account since my appointment.

2 Realisation of Assets

Voluntary Contributions

2 1 I have received total contributions to date of £180k. I can confirm that the Company is making their monthly contributions on time and these are up to date. Other Assets

2 2 A further requirement of the CVA was for the Director's loan in the sum of £42k to be repaid within twelve months of the CVA approval date. I can confirm that this has been paid.

2 3 As indicated in paragraph 4.8 and 4.9 of the proposals I have a duty to conduct a quarterly review of the Company's management accounts to determine if profits allow for an increase in contributions. I can confirm that I have received and reviewed the management accounts on a monthly basis.

2 4 Approved modifications to the original proposal received from HM Revenue & Customs (HMRC) included that as Supervisor I also conduct a full annual review of the Company's accounts and obtain an increase in voluntary contributions of not less than 50% of any net profit (after deduction of Corporation Tax). The accounts for the year ended 30 April 2012 have not yet been ratified and approved, however, it is anticipated that a profit after tax will be declared. I regret that until the accounts have been approved by the directors I am not in a position to disclose the profit and hence anticipate the "bonus contribution". I will liaise with the directors with reference to the "bonus contribution".

Sale of Assets to Directors

2 5 No assets have been sold to the Directors of the Company.

3 Creditors

Preferential Creditors

3 1 There are no preferential creditors' claims in this arrangement.

Unsecured Creditors & Distributions

3 2 The claims of the unsecured creditors have been agreed. I have agreed 25 claims totalling £455.6k.

3 3 A distribution of 26.3 pence in the £ was declared and paid on 20 December 2012.

3 4 As detailed in my receipts and payments account (appendix A) at the date of the anniversary I was in receipt of net funds totalling £58.7k. I am now able to declare a second interim dividend.

to unsecured creditors of 12 pence in the £ and attached at Appendix B is the dividend summary. The letters and cheques have been sent under separate cover.

3.5 Further distributions will be made as and when funds are available.

4 Supervisor's Remuneration

- 4.1 The CVA provides that my remuneration will be based upon the time costs of the Supervisor and his staff in executing the CVA. The estimate for Supervisor's remuneration included in the original Proposal based on the anticipated time costs incurred was £30k and this was approved by creditors. This has been exceeded due to the additional work undertaken to assist creditors and deal with creditor claims as well as assistance and meetings held with the Directors and ongoing review of the performance of the business. I have had several meetings with the directors in relation to the progress of the CVA and significantly more time than originally anticipated has been spent in monitoring the finances and liaising with the director in relation to the financial performance of the Company and compliance of the CVA.
- 4.2 My total time costs for the period 1 November 2010 to 31 October 2013 equate to £45,965 which represents 232 hours at an average of £198 per hour. My time costs for the period from 1 November 2012 to 31 October 2013 total £15.6k. This represents 74.5 hours at an average rate of £210 per hour.
- 4.3 To date, £41.8k has been drawn on account. Attached as Appendix C is a Time Analysis in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provides details of the activity costs incurred by staff grade to date together with a cumulative Analysis since my appointment at Appendix D.
- 4.4 Attached as Appendix E is additional information in relation to our policy on staffing, the use of sub-contractors and re-charging disbursements.

Should you require further information at any time, please do not hesitate to contact Jodie Barrett of this office.

Yours faithfully



Mark Upton
Supervisor

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Abbey Security Services Limited
(Under a Company Voluntary Arrangement)

APPENDIX A

SUPERVISOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 01/11/2012 To 31/10/2013 £	From 01/11/2010 To 31/10/2013 £
Balance b/fwd		130,405 88	
RECEIPTS			
Contributions	300,000 00	60000 00	180000 00
Directors Loan Account	42,000 00	0 00	42,000 00
Bank Interest Gross		31 87	82 90
		<u>190,437 75</u>	<u>222,082 90</u>
PAYMENTS			
Specific Bond		0 00	628 00
Office Holders Fees		11,544 80	41,815 60
Postage		13 20	61 35
Photocopying		68 25	440 25
Company Searches		0 00	28 00
Room Hire		0 00	85 00
Travelling		52 20	265 40
Creditors- Distribution		120,000 00	120,000 00
		<u>131,678 45</u>	<u>163,323 60</u>
BALANCE - 31 October 2013		<u><u>58,759 30</u></u>	<u><u>58,759 30</u></u>

List of Dividends Or Composition
Abbey Security Services Limited

I HEREBY CERTIFY that a Dividend was declared payable on and after 11th day of December 2013 and that creditors whose names are set forth below are entitled to amounts set opposite their respective names

Mark Upton
Supervisor
11 Dec 2013

Key	Name of claimant	Rate	Amount of Proof	Dividend Payable	Rate	Amount of Interest	Interest Payable	Total
CA00	*Tollgate Tyres	12 00	1,053 59	126 43	0 00	0 00	0 00	126 43
CA01	Arco Ltd	12 00	505 52	60 66	0 00	0 00	0 00	60 66
CB00	Barry Keymer Motors	12 00	2,071 34	248 56	0 00	0 00	0 00	248 56
CB01	Brilor Cleaning	12 00	164 50	19 74	0 00	0 00	0 00	19 74
CC00	CBA Cleaning Solutions Limited	12 00	2,305 09	276 61	0 00	0 00	0 00	276 61
CC01	CBS Communications Centre Limited	12 00	768 45	92 21	0 00	0 00	0 00	92 21
CC02	Cecil & Larter Limited	12 00	174 37	20 92	0 00	0 00	0 00	20 92
CC03	Chater Allan	12 00	2,056 25	246 75	0 00	0 00	0 00	246 75
CD00	Desira Group Plc	12 00	969 20	116 30	0 00	0 00	0 00	116 30
CE00	Eversheds LLP	12 00	5,000 00	600 00	0 00	0 00	0 00	600 00
CE01	EDF Energy Plc	12 00	1,303 97	156 48	0 00	0 00	0 00	156 48
CH00	HM Revenue & Customs	12 00	429,707 36	51,564 88	0 00	0 00	0 00	51,564 88
CK00	*Kall Kwik	12 00	316 19	37 94	0 00	0 00	0 00	37 94
CL00	Lookcustom UK Limited	12 00	2,589 58	310 75	0 00	0 00	0 00	310 75
CM01	Matelot Marketing	12 00	82 25	9 87	0 00	0 00	0 00	9 87
CR00	*The National Insurance Fund	12 00	3,808 66	457 04	0 00	0 00	0 00	457 04
CS00	St Edmundsbury Borough Council	12 00	46 58	5 59	0 00	0 00	0 00	5 59
CX00	Xanthos Ltd	12 00	164 50	19 74	0 00	0 00	0 00	19 74
CY00	Yellow Pages	12 00	2,560 13	307 22	0 00	0 00	0 00	307 22
Dividend Totals			455,647 53	54,677 69		0 00	0 00	54,677 69
Creditor Totals Including Accruals			455,647 53	0 00				

Note Dividend calculated to 9 decimal places but rounded to 2 decimal places for listing

* Denotes different payee name from claimant

@ Denotes employee/RPO subrogation

~ Denotes Associated Creditor/Excluded Debt

APPENDIX C

ABBEY SECURITY SERVICES LIMITED - UNDER A COMPANY VOLUNTARY ARRANGEMENT

TIME AND CHARGE OUT SUMMARY FOR THE PERIOD 1 NOVEMBER 2012 TO 31 OCTOBER 2013

Classification of work	Partner hours	Managers hours	Administrators & support staff hours	Total hours	Time cost £	Average hourly rate £
Realisation of assets	15	25	50	90	1,742 00	194
Creditors	12	17	43	72	1,319 50	183
Trading	18	-	-	18	531 00	295
Administration & planning	106	83	73	262	5,849 80	223
Investigations / Debtor / Directors	-	170	39	209	4,370 50	209
Reporting	01	58	35	94	1,810 00	193
Total hours	152	353	240	745		
Hourly rate	£230-315	£150-215	£25-150			
Total time costs £	4,484 00	7,986 90	3,151 90		15,622.80	210

Please note that time has been recorded in units of 6 minutes

APPENDIX D

ABBEY SECURITY SERVICES LIMITED - UNDER A COMPANY VOLUNTARY ARRANGEMENT

TIME AND CHARGE OUT SUMMARY FOR THE PERIOD 1 NOVEMBER 2010 TO 31 OCTOBER 2013

Classification of work	Partner hours	Managers hours	Administrators & support staff hours	Total hours	Time cost £	Average hourly rate £
Realisation of assets	6 1	8 1	15 0	29 2	5,501 00	188
Creditors	9 5	12 2	14 5	36 2	7,067 00	195
Trading	-	3 1	4 6	7 7	2,074 50	269
Administration & planning	16 3	20 6	32 4	69 3	12,574 60	181
Investigations / Debtor / Directors	10 9	43 9	9 6	64 4	14,083 00	219
Reporting	0 6	8 6	4 7	13 9	2,707 50	195
Total hours	44 2	101.1	87 2	232 5		
Hourly rate	£230-315	£150-215	£25-150			
Total time costs £	14,777 50	21,858 90	9,329 20		45,965 60	198

Please note that time has been recorded in units of 6 minutes

**Additional Information in Relation to Supervisor's Fees Pursuant to
Statement of Insolvency Practice 9**

Appendix E

1 Policy

Detailed below is Ensors' policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1 1 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case

We have not utilised the services of any subcontractors in this case

1 2 Professional advisors

On this assignment we have not used any professional advisors

1 3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Ensors for the provision of services which include an element of recharged overhead, for example, room hire or document storage

On this case the following Category 2 disbursements have been incurred since my last report

Type and purpose	£
Photocopying	68 25
Business Mileage	52 20

2 Charge-out rates

A schedule of Ensors charge-out rates was issued to creditors at the time the basis of the Supervisor's remuneration was approved. Attached are details of this firm's charge out rates which have been applied with effect from 16 April 2013. Please note that this firm records its time in minimum units of 6 minutes.

Ensors

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 16 April 2013 are as follows:

Staff	(per hour) £
Partner	290-295
Manager	230
Assistant Manager	175
Senior Administrator / Investigator	134-140
Administrator	55

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Ensors and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by Ensors and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm currently charges the following Category 2 disbursements:

Recharge	£
Photocopying – per sheet	0.15
Mileage – per mile	0.45
Room Hire – per meeting fixed fee	85.00

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services used.