

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, 2nd Floor, Platinum Building, St John's Innovation Park, Cowley Road,
Cambridge, CB4 0DS

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

01 November 2010

Attach my progress report for the period

01 November 2013

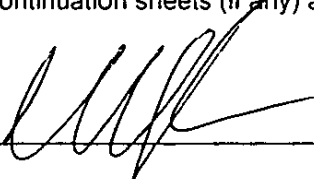
to

31 October 2014

Number of continuation sheets (if any) attached

10

Signed



Date 22.12.2014

Ensors
Platinum Building
St John's Innovation Park
Cowley Road
Cambridge
CB4 0DS

Ref A1300/MU/JLR/JB/SSP

For Official Use

Insolvency Section

Post Room

WEDNESDAY



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COMPANIES HOUSE

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

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

22 December 2014

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- B Time Analysis for the period 1 November 2013 to 31 October 2014
- C Cumulative Time Analysis for the Period from 1 November 2010 to 31 October 2014
- D 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 £5,000 per month over a period of five years and in addition to monthly contributions a provision for the Company to pay a 'bonus contribution' based on an increase in profit.
- 1 2 On 13 November 2014, a variation to the CVA was proposed which I can now confirm has been approved and a copy of the Chairman's Report has been sent to you under separate cover. Further details of this can be found in Section 2 of this report.
- 1 3 This report 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 2014 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 £240k. I can confirm that the Company has made their monthly contributions on time.

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 you are aware in accordance with the original proposals I am required to conduct a quarterly review of the Company's management accounts to determine if profits allowed for an increase in contributions. The matter of bonus contributions was covered in detail in the variation report sent to creditors dated 13 November 2013. A copy of the variation report can be found on my Company's website as follows:

www.ensors.co.uk/creditor-gateway

User name: Abbey-Reports

Password: vcq14g83

Download: Variation Report

Sale of Assets to Directors

- 2 4 There has been no sale of assets to the directors during the course of the CVA.

Variation

- 2 5 A variation report was sent to all creditors on 13 November 2014. The creditors had the opportunity to vote to accept or reject the following variations:
- 1 A final one off contribution of £60,000 in full and final settlement of the Company's obligations under the CVA.

- 2 A third and final dividend estimated to be 20.44p in the £ on claims totalling £455,648 giving creditors an estimated total dividend of 58.77p in the £ to be paid within four weeks of the variation being approved

The deadline for creditors to respond was 8 December 2014 and I can confirm that the variation was approved with a modification submitted by HM Revenue & Customs. The modification was for the final contribution of £60,000 to be made no later than 8 January 2015. This was accepted and agreed by the directors.

3 Creditors

Preferential Creditors

- 3.1 There are no preferential creditors' claims in this arrangement.

Unsecured Creditors

- 3.2 The claims of the unsecured creditors have been agreed. I have agreed 25 claims totalling c£455.6k.
- 3.3 A distribution of 26.3 pence in the £ was declared and paid on 20 December 2012 and a second distribution of 12 pence in the £ was declared and paid on 11 December 2013.
- 3.4 As detailed in Section 2 of this report, a third and final dividend estimated to be 20.44 pence in the £ will be paid to creditors once the final payment of £60,000, agreed by way of the variation, has been received from the Company.

4 Supervisor's Remuneration

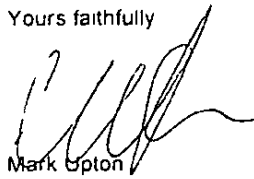
- 4.1 The CVA provides that my remuneration will be based upon the time costs of the Supervisor and his staff in executing the CVA. The estimate for Supervisor's remuneration included in the original Proposal based on the anticipated time costs incurred was £30k and this was approved by creditors. As advised in my last annual report 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, their options for ongoing trading, the possibility of a sale of the business and variation to the original proposals. The issues of trading and the reason for a variation were all covered in my report dated 13 November 2014.
- My total time costs for the period 1 November 2010 to 31 October 2014 equate to £76,026.55. This represents 374.70 hours at an average rate of £203 per hour. My time costs for the period from 1 November 2013 to 31 October 2014 total £30,060.95. This represents 142.20 hours at an average rate of £211 per hour.
- 4.2 To date, £67,707.60 has been drawn on account. Attached as Appendix B 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 C.
- 4.3 Attached, as Appendix E is additional information in relation to our policy on staffing, the use of sub-contractors and re-charging of disbursements.

ABBAY SECURITY SERVICES LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)

A copy of the guide to insolvency practitioners fees in a Voluntary Arrangement is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides

Should you require further information at any time, please do not hesitate to contact Jill Rose of this office on 01223 420721 or email jill.rose@ensors.co.uk

Yours faithfully

A handwritten signature in black ink, appearing to read 'Mark Opton', written over a horizontal line.

Mark Opton
Supervisor

Encs

Abbey Security Services Limited
(Under a Company Voluntary Arrangement)

APPENDIX A

SUPERVISOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 01/11/2013 To 31/10/2014 £	From 01/11/2010 To 31/10/2014 £
RECEIPTS			
Balance b/l		58,759 30	
Contributions	300,000 00	60,000 00	240,000 00
Directors Loan Account	42,000 00	0 00	42,000 00
Bank Interest Gross		17 58	100 48
		<u>118 776 88</u>	<u>282,100 48</u>
PAYMENTS			
Specific Bond		0 00	628 00
Office Holders Fees		25,892 00	67 707 60
Postage		20 40	81 75
Photocopying		15 00	455 25
Company Searches		0 00	28 00
Room Hire		0 00	85 00
Travelling		35 10	300 50
Creditors- Distribution		54 677 69	174,677 69
		<u>80 640 19</u>	<u>243 963 79</u>
BALANCE - 31 October 2014		<u><u>38,136 69</u></u>	<u><u>38,136 69</u></u>

Appendix B

ABBEY SECURITY SERVICES LIMITED - IN A COMPANY VOLUNTARY ARRANGEMENT

TIME AND CHARGE OUT SUMMARY FROM 1 NOVEMBER 2013 TO 31 OCTOBER 2014

Classification of work	Partner hours	Managers hours	Administrators & support staff hours	Total hours	Time cost £	Average hourly rate £
Realisation of assets	1 7	0 3	5 1	7 1	1 290 00	182
Sale of business	25 5	0 8	10 3	36 6	8 230 00	225
Creditors	11 4	0 8	5 2	17 4	4 393 50	253
Shareholders & Trading	1 9	-	1 0	2 9	702 70	242
Administration & planning	8 7	20 8	16 8	46 3	9 347 25	202
Investigations / Debtor / Directors	-	-	6 3	6 3	875 50	139
Employees	-	-	0 2	0 2	59 00	295
Reporting	2 0	14 2	9 2	25 4	5 163 00	203
Total hours	51 2	36 9	54 1	142 2		
Hourly rate	£230-295	£150-250	£40-135			
Total fees £	14,412 00	8,786 00	6,862 95		30,060 95	211

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

DISBURSEMENTS SUMMARY FROM 1 NOVEMBER 2013 TO 31 OCTOBER 2014

	Billed £	Unbilled £	Total £
Category 1			
	-	-	-
Category 2			
Mileage & Travelling	35 10		35 10
Photocopying	35 40		35 40
	70 50	-	70 50
Total	70 50	-	70 50

ABBEEY SECURITY SERVICES LIMITED - IN A COMPANY VOLUNTARY ARRANGEMENT

TIME AND CHARGE OUT SUMMARY FROM 1 NOVEMBER 2010 TO 31 OCTOBER 2014

Classification of work	Partner hours	Managers hours	Administrators & support staff hours	Total hours	Time cost £	Average hourly rate £
Realisation of assets	7 8	8 4	20 1	36 3	6 791 00	187
Sale of business	25 5	0 8	10 3	36 6	8 230 00	225
Creditors	20 9	13 0	19 7	53 6	11 460 50	214
Shareholders & Trading	6 5	3 1	1 0	10 6	2 777 20	262
Administration & planning	25 0	41 4	49 2	115 6	21 921 85	190
Investigations / Debtor / Directors	10 9	43 9	15 9	70 7	14 958 50	212
Employees	1 0	4 6	6 4	12 0	2 017 00	168
Reporting	2 6	22 8	13 9	39 3	7 870 50	200
Total hours	100 2	138 0	136 5	374 7		
Hourly rate	£230-295	£150-250	£40-135			
Total fees £	29,189 50	30,644 90	16,192 15		76,026 55	203

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

DISBURSEMENTS SUMMARY FROM 1 NOVEMBER 2010 TO 31 OCTOBER 2014

	Billed £	Unbilled £	Total £
Category 1			
	-	-	-
Category 2			
Mileage & Travelling	300 50		300 50
Photocopying	455 25		455 25
Postage	81 75		81 75
Room Hire	85 00		85 00
Company Searches	28 00		28 00
	950 50	-	950 50
Total	950 50	-	950 50

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

Appendix D

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 and postage	35.40
Business Mileage	35.10

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. Below are details of this firm's charge out rates which have been applied with effect from 1 April 2014. Please note that this firm records its time in minimum units of 6 minutes.

Staff	(per hour) £
Partner	305
Manager	240
Assistant Manager	185
Senior Administrator / Investigator	135-150
Administrator	60-100