

## Section 106

Return of Final Meeting in a  
Creditors' Voluntary Winding UpPursuant to Section 106 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.106**

Company Number

03417189

Name of Company

Acumen Electronics Limited

I/We Dorothy Avice Brown  
Basepoint Business Centre  
Aviation Business Park  
Enterprise Close  
Christchurch  
BH23 6NX

Jeremy Frost  
Airport House  
Purley Way  
Croydon  
Surrey, CR0 0XZ

Note The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on/summoned for 10 May 2013 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and that the same was done accordingly / no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was duly held on/summoned for 10 May 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/no quorum was present at the meeting

The meeting was held at Airport House, Purley Way,, Croydon, CR0 0XZ

The winding up covers the period from 28 July 2011 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

THE MEETING WAS INQUORATE SO NO RESOLUTIONS  
WERE PASSED .

THE JOINT LIQUIDATORS WILL BE RELEASED ON  
REGISTRATION OF THIS NOTICE .

Signed



Date 14 May 2013

Frost Group Limited  
Basepoint Business Centre  
Aviation Business Park  
Enterprise Close  
Christchurch  
BH23 6NX

Ref A0458/DB/JCF/MS

WEDNESDAY



\*A28G59PL\*

A06

15/05/2013

#70

COMPANIES HOUSE

**Acumen Electronics Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 28 July 2011 To 10 May 2013**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
500 00	Equipment, tools and furniture	500 00	
4,694 00	Goodwill	2,000 00	
3,000 00	Stock	NIL	
5,000 00	Book Debts	807 60	
NIL	Connected company debts	NIL	
	Cash at Bank	654 93	
	Miscellaneous refund	350 00	
	Bank Interest Gross	1 54	
			4,314 07
	<b>COST OF REALISATIONS</b>		
	Statutory Bond	50 00	
	Preparation of S of A	3,124 82	
	Company Searches	8 00	
	Agents/Valuers Fees (1)	856 25	
	Book Debt Collection fees	80 00	
	Statutory Advertising	195 00	
			(4,314 07)
	<b>PREFERENTIAL CREDITORS</b>		
(6,957 00)	Employee Arrears/Hol Pay	NIL	
			NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(58,106 00)	Barclays Bank Plc	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(78,893 00)	Trade & Expense Creditors	NIL	
(18,801 00)	Employee's redundancy, notice and arr	NIL	
(4,715 00)	Director's loan account	NIL	
(22,296 00)	PAYE and NI	NIL	
(29,472 00)	VAT	NIL	
(4 00)	Corporation tax	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(1,839 00)	Ordinary Shareholders	NIL	
			NIL
<b>(207,889.00)</b>			<b>(0.00)</b>

REPRESENTED BY

**NIL**

**ACUMEN ELECTRONICS LIMITED  
(IN LIQUIDATION)**

**FINAL REPORT TO CREDITORS PURSUANT TO SECTION 106 OF THE  
INSOLVENCY ACT 1986**

**DATED 4 MARCH 2013**

*Laid down at the final  
meeting on 10 May 2013.*



**FROST BUSINESS RECOVERY  
AIRPORT HOUSE  
PURLEY WAY  
CROYDON  
CR0 0XZ**

**ACUMEN ELECTRONICS LIMITED (IN LIQUIDATION)****JOINT LIQUIDATORS' REPORT TO BE PRESENTED TO  
THE FINAL MEETINGS OF THE COMPANY AND ITS CREDITORS  
AS AT 4 MARCH 2013****1. INTRODUCTION**

On 28 July 2011, Dorothy A Brown and Jeremy C Frost of Frost Business Recovery, Airport House, Purley Way, Croydon, CR0 0XZ were appointed as Joint Liquidators of Acumen Electronics Limited

This report sets out an account of our acts and dealings and of the conduct of the Liquidation for the preceding year

**2. RECEIPTS AND PAYMENTS**

I attach as Appendix A to this report a summary of our receipts and payments since the date of our appointment on 28 July 2011 and for the period from 28 July 2012 to 4 March 2013. I trust that you find this summary self-explanatory

Estate funds were banked in a designated clients' account at a UK bank. Where possible, all funds have been held by the Joint Liquidators on interest-bearing accounts in order to maximise the level of realisations. Interest earned in the period has amounted to £1 54 gross

**3. ASSETS****3.1 Debtors**

Creditors will recall that at the time of the Joint Liquidators appointment, the Statement of Affairs showed book debts with an estimated to realise value of £5,000 00. As at 4 March 2013 we have managed to realise £807 60 of this amount

We had instructed Town & Country Legal Services LLP to pursue the outstanding debtor balances. The advice we received was that a large portion of the debts were too small in amount to pursue, and therefore it was not economical to pursue these nominal balances and they have been written off

There will be no further realisations in this regard

**3.2 Equipment, tools and furniture, goodwill and stock**

Creditors will be aware from my last report that an agreement was reached with BikerLogic Ltd for them to purchase the equipment, tools, furniture, goodwill and stock for £5,000 plus VAT. We received £2,000 of this amount

In July 2012 the Company Director, David Martin, informed me that BikerLogic Ltd was struggling financially and may not be able to make any further payments. In September, we received confirmation that BikerLogic Ltd had ceased to trade and subsequently, we received an offer from David Martin to purchase the equipment, tools and furniture for £500 00 which has now been received

There will be no further realisations in this regard

### **3.3 Cash at Bank**

We have £654 93 in cash, which represents the amount in the Company account at the date of our appointment

### **3.4 Miscellaneous Refund**

We received a £350 refund from Royal Mail

### **3.5 Connected Company Debts**

The Statement of Affairs showed inter-company debts with a book value of £40,687 00. These balances have been written off as both Acutrak Ltd and Divamotion Ltd have ceased trading.

## **4. LIABILITIES**

### **4.1 Secured Liabilities**

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has granted a debenture to Barclays Bank plc on 9 December 2010. Barclays Bank plc has submitted a claim in the sum of £64,096 60.

### **4.2 Preferential Creditors**

The Statement of Affairs anticipated £6,957 00 of preferential creditors. Claims totalling £2,240 43 have been received from the Redundancy Payments Office.

### **4.3 Crown Creditors**

The Statement of Affairs included £51,772 00 owed to HM Revenue and Customs (HMRC). HMRC's final claim of £40,647 87 has been received.

### **4.4 Unsecured Creditors**

The Statement of Affairs included 46 unsecured creditors with an estimated total liability of £102,409 00. We have received claims from 21 creditors totalling £75,631 76.

## **5. DIVIDENDS**

There are no funds available in this Liquidation to enable a dividend to be paid to any class of creditor.

## **6. INVESTIGATION**

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of our appointment, we were required to submit a confidential report to the Secretary of State to include any matters which had come to our attention during the course of our work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of a company. We would confirm that our report has been submitted.

## 7. PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £5,000.00 plus VAT for assistance with preparing the Statement of Affairs, and producing and circulating the notices for the meetings of members and creditors prior to our appointment at a meeting held on 28 July 2011. The fee for the Statement of Affairs and meetings was paid from the initial realisations following our appointment and is shown in the enclosed receipts and payments account.

As at 4 March 2013, we have received £2,755.76 of this amount.

## 8. JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

Our remuneration was previously authorised by creditors at a meeting held on 28 July 2011 to be drawn on a time cost basis. All time is charged in 6-minute units. My time costs to 4 March 2013 amount to £14,469.00, charged at an average charge out rate of £172.68 per hour, of which £3,594.25 was charged in the period between 28 July 2012 and 4 March 2013 at an average charge out rate of £187.79.

We have not been able to draw any remuneration in this regard as asset realisations have been insufficient to enable anything to be drawn in this regard. A schedule of our time costs incurred to 4 March 2013 is attached as Appendix B.

A description of the routine work undertaken in the Liquidation to date is as follows:

### 1. Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details
- Review and storage
- Case insurance and bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

### 2. Cashiering

- Maintaining and managing the Joint Liquidators' cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

### 3. Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on our computer system
- Reviewing and adjudicating on proofs of debt received from creditors

### 4. Investigations

- Review and storage of books and records
- Preparation of a return pursuant to the Company Directors Disqualification Act 1986
- Conduct investigations into suspicious transactions
- Review of Company books and records to identify any transactions or actions that the Joint Liquidators may take against a third party in order to recover

funds for the benefit of creditors

## 5 Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the Company's accounts

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Insolvency Practitioners' Association and 'A Statement of Insolvency Practice 9 (Revised)' are available online at

<http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104>

Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post-April 2010 version. A hard copy can be obtained on request from our office.

## 9. JOINT LIQUIDATORS' EXPENSES

The firm's expenses to 4 March 2013 amount to £253.00. We have drawn the sum of £253.00 on account of our expenses.

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee (£)
Town & Country Legal Services LLP	Book debt collections	80.00
Proudley and Associates	Valuations	856.25

The choice of professionals was based on our perception of their relevant experience and ability to perform the required type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this case.

## 10. FURTHER INFORMATION

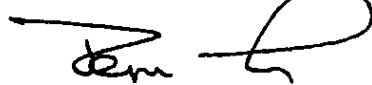
An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

## 11. SUMMARY

The winding up of the Company is now, for all practical purposes, complete and Jeremy C Frost and I are now able to summon final meetings of the Company's members and creditors to receive our final report and our release as Joint Liquidators.

Creditors should note that if we obtain our release as Joint Liquidators at the final meetings of members and creditors on 10 May 2013, our case files will be placed in storage thereafter. If creditors have any queries they are asked to contact Mark Stonestreet on 0845 260 0101 before the meetings are held.



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**Jeremy C Frost FABRP MIPA**

Joint Liquidator

(Licensed by the Insolvency Practitioners Association)

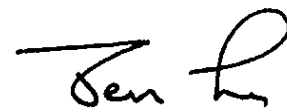
Dated 4 March 2013



**Appendix A****ACUMEN ELECTRONICS LIMITED - IN LIQUIDATION****Joint Liquidators' Abstract of Receipts & Payments**

**Acumen Electronics Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 28/07/2012 To 04/03/2013	From 28/07/2011 To 04/03/2013
	<b>ASSET REALISATIONS</b>		
500 00	Equipment, tools and furniture	500 00	500 00
4,694 00	Goodwill	NIL	2,000 00
3,000 00	Stock	NIL	NIL
5,000 00	Book Debts	187 93	807 60
NIL	Connected company debts	NIL	NIL
	Cash at Bank	NIL	654 93
	Miscellaneous refund	NIL	350 00
	Bank Interest Gross	0 09	1 54
		<u>688 02</u>	<u>4,314 07</u>
	<b>COST OF REALISATIONS</b>		
	Statutory Bond	NIL	50 00
	Preparation of S of A	355 76	2,755 76
	Company Searches	8 00	8 00
	Agents/Valuers Fees (1)	200 00	856 25
	Book Debt Collection fees	80 00	80 00
	Statutory Advertising	NIL	195 00
		<u>(643 76)</u>	<u>(3,945 01)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(6,957 00)	Employee Arrears/Hol Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(58,106 00)	Barclays Bank Plc	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(78,893 00)	Trade & Expense Creditors	NIL	NIL
(18,801 00)	Employee's redundancy, notice and arr	NIL	NIL
(4,715 00)	Director's loan account	NIL	NIL
(22,296 00)	PAYE and NI	NIL	NIL
(29,472 00)	VAT	NIL	NIL
(4 00)	Corporation tax	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1,839 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(207,889.00)</u>		<u>44.26</u>	<u>369.06</u>
	<b>REPRESENTED BY</b>		
	Natwest hub account		87 46
	Vat Control Account		281 60
			<u>369.06</u>



Dorothy Avice Brown  
Joint Liquidator  
27 February 2013 17 34

**Appendix B**

**ACUMEN ELECTRONICS LIMITED - IN LIQUIDATION**

**Joint Liquidators' time costs to 4 March 2013**

# Frost Group Limited

TIME & CHARGEOUT SUMMARIES (POST)

Acumen Electronics Limited

To 04/03/2013

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	4 20	0 45	13 69	6 40	24 74	4,057 50	164 01
Investigations	0 50	0 00	0 00	6 30	6 80	1,022 00	150 29
Realisation of Assets	1 80	0 00	0 00	14 40	16 20	2,648 00	163 46
Creditors	6 60	0 00	0 00	13 30	19 90	3,722 00	187 04
Statutory	3 45	0 40	1 10	11 20	16 15	3,019 50	186 97
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	4,634 00	171 25	2,209 25	7,454 50		14,469 00	
Total Hours	16 55	0 85	14 79	51 60	83 79		
Average Rate	280 00	201 47	149 37	144 47			172 68