

Rule 1.26/1.54

The Insolvency Act 1986
Notice to Registrar of
Companies of Supervisor's
Abstract of Receipts and
Payments
Pursuant to Rule 1.26(2)(b) or
Rule 1.54 of the
Insolvency Rules 1986

R1.26(2)(b)/

R.1.54

To the Registrar of Companies

For Official Use

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Company Number

3488636

Insert full name of
company

Name of Company

Aqua Leisure International Ltd

Insert full name and
address

I Nicola Jayne Fisher
 Herron Fisher
 Satago Cottage
 360a Brighton Road
 Croydon
 CR2 6AL

Insert date

supervisor of a voluntary arrangement taking effect on

2 March, 2010

present overleaf my abstract of receipts and payments for the period

From

2 March 2011

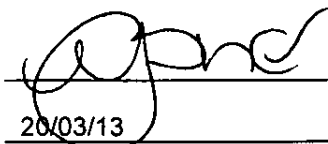
To

1 March 2013

Number of continuation sheets (if any) attached

☐

Signed



Date

20/03/13

Presenter's name,
address and reference
(if any)

AQU0307
 Aqua Leisure International Ltd

 Nicola Jayne Fisher
 Herron Fisher
 Satago Cottage
 360a Brighton Road
 Croydon
 CR2 6AL

For Official Use

Liquidation Section

Post Room

TUESDAY



A25YIZ0Q

A17

09/04/2013

#226

COMPANIES HOUSE

AQUA LEISURE INTERNATIONAL LIMITED - SUBJECT TO A COMPANY VOLUNTARY ARRANGEMENT ("CVA") – ANNUAL REPORT

Joint Supervisors' report to creditors on the progress of the arrangement

1 Introduction

The voluntary arrangement was approved on 2 March 2010 and Christopher Herron and I were appointed Joint Supervisors

Attached at Appendix I is my receipts and payments account for the 12 months ended 1 March 2013, together with a summary which gives details of all transactions for the 36 months since the commencement of the voluntary arrangement on 2 March 2010

2 Comments on receipts and payments

a) Voluntary contributions

Creditors will recall that the voluntary arrangement was revised on 24 July 2012 whereby a total of £475,000 would be contributed from October 2012 to March 2015. In the period covered by this report I have received contributions totalling £60,000 which is in line with the projected contributions

The company has confirmed that it has not received any windfalls since the approval of the arrangement

b) Other receipts

It was part of the variation that the company would pay 50% of the retentions due from Turkey. These monies are subject to a contractual dispute which is currently and although the defendant is still objecting/delaying at every opportunity on interest calculations and the division of Court charges etc, the directors anticipate receiving a net total award in the region of £200,000 within the next six months.

The property has been on the market since June 2012, but response has been reflective of the very slow commercial property market. There have been some viewings with another planned, but as yet no serious offers have been received.

The company did come to an agreement with one client who is also a creditor in the arrangement that the amount due for retentions £9,360.23 would be deducted from their claim. As a result this creditor will not be paid any further dividends until the full amount of the retention has been recovered. This relates to the retentions received of £6,810.75 shown in the receipts and payments account. The final balance of this retention has been paid in conjunction with the distribution being paid with this report (see below).

The company has also reached an agreement with another client who is also a creditor in the arrangement that the amount due for retentions be written off in consideration of them withdrawing the balance of their claim (£35,407 93) in the arrangement. As a result this creditor will not be paid any further dividends.

c) Nominees' fees

The nominees' fees of £7,000 plus VAT have been paid in accordance with the terms of the proposals, of which £3,000 plus VAT has been paid to Williams & Co for their assistance with the Statement of Affairs.

3 Creditor claims

	As per Proposals	Lodged to Date
	£	£
Unsecured	744,158 99	660,965 64

Two creditors totalling £42,907 98 have confirmed that they will not be making a claim. There are 7 creditor claims outstanding with a statement of affairs balance totalling £68,007 87. However 4 of these creditors with a statement of affairs balances totalling £47,206 are in respect of ongoing lease agreements and it is anticipated that they will not rank for dividend. Furthermore one creditor has withdrawn the balance of their claim totalling £35,407 93 in lieu of outstanding retentions (see above). After taking these factors into consideration it is anticipated that total creditor claims will be less than the amount disclosed by the company in the statement of affairs.

4 Office holders' remuneration and disbursements

Under the terms of the proposal our remuneration as joint supervisors is to be calculated on a time cost basis. We have drawn supervisors' remuneration of £13,224 exclusive of VAT in the period covered by this report and £27,369 exclusive of VAT in total during the arrangement against total time costs of £27,370. An analysis in accordance with Statement of Insolvency Practice No 9 for the period of this report is set out in Appendix II and for the whole period in Appendix III.

The proposal estimated that the supervisors' fees based on time spent would be £5,000 per annum and the total supervisor's fees for the duration of the arrangement would be £15,000. I now estimate that they will be in the region of £45,000 as a result of the difficulty in agreeing the creditors claims, the extra time incurred as a result of having a creditors committee and the time spent with the variation meeting, reviewing the arrears of contributions and retentions with the directors.

In common with all professional firms, charge out rates increase from time to time over the period of the arrangement. As a consequence, there have been changes in the rates charged since appointment. The following table shows the rates used since April 2011.

Grade of staff	Current charge-out rate per hour, effective from 1 April 2012 £	Previous charge-out rate per hour, effective from 1 April 2011 £
Partner	260	245
Administrators	150-195	140-180

These charge-out rates are reviewed on 1 April each year and are adjusted to take account of inflation and the firm's overheads

During the course of the year I have taken the necessary steps to discharge my duties as supervisor in accordance with the terms of the arrangement. This includes monitoring for receipt of the company's contributions and chasing the company for late receipts, reviewing the company's trading, agreeing creditors' claims, and paying dividends to creditors.

5 Matters outstanding

- a) Monitoring the receipt of retentions due
- b) Agreement of claims. Any creditor who has not yet submitted a claim should now do so as soon as possible.

6 Progress and prospects for the full implementation of the arrangement

The modified arrangement requires a minimum dividend of 100p in the £ plus statutory interest.

Distributions totalling 34.97p in the pound have been paid to all proving creditors and a further dividend of 7.5p in the pound is attached to this report in accordance with the schedule and declaration of dividend at appendix IV.

It is still the directors' intention to provide sufficient funds to pay dividends totalling 100p in the £ plus statutory interest.

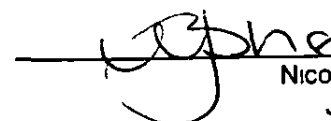
NICOLA JAYNE FISHER
Joint Supervisor

20 March 2013

**Aqua Leisure International Ltd
(Under a Voluntary Arrangement)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 02/03/2010 To 01/03/2012 (£)	From 02/03/2012 To 01/03/2013 (£)	Total (£)
Retentions	155,407 00	6,810 75	0 00	6,810 75
Debtor Contributions		250,000 00	60,000 00	310,000 00
Bank Interest Gross		198 39	48 44	246 83
		257,009 14	60,048.44	317,057 58
PAYMENTS				
Specific Bond		1,704 00	0 00	1,704 00
Preparation of S of A		3,000 00	0 00	3,000 00
Joint Nominees' fees		4,000 00	0 00	4,000 00
Joint Supervisors' fees		14,145 00	13,224 00	27,369 00
Stationery & Postage		195 34	81 67	277 01
Anti Money Laundering Check		20 00	0 00	20 00
Trade & Expense Creditors	(521,279 47)	178,457 18	0 00	178,457 18
HM Revenue & Customs	(68,959 59)	37,152 79	0 00	37,152 79
NBGS	(21,000 00)	5,836 79	0 00	5,836 79
		244,511.10	13,305 67	257,816 77
Net Receipts/(Payments)		12,498.04	46,742 77	59,240 81


 Nicola Jayne Fisher
 Joint Supervisor

AQU0307

Aqua Leisure International Ltd

20 March 2013

SIP 9 - Time & Cost Summary

Filters Code AQU0307, Project Filter POST, Transaction Date Filter 02/03/12 01/03/13
 Period 02/03/12 01/03/13

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Non Analysed	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Administration & Planning	5 00	0 00	1 15	0 00	6 15	1,465 00	238 21
Case planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Administrative set-up	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Appointment notification	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Maintenance of records	0 90	0 00	0 00	0 00	0 90	234 00	260 00
Statutory reporting	20 20	0 00	5 40	0 00	25 60	6,305 00	246 29
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Monitoring	2 60	0 00	0 00	0 00	2 60	662 50	254 81
IPS Case Set-up	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Taxation	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Administration & planning	28 70	0 00	6 55	0 00	35 25	8,666 50	245 86
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
SIP 2 review	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CDDA reports	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Antecedent transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of assets	1 00	0 00	0 00	0 00	1 00	260 00	260 00
Ident, securing, insuring	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt collection	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Sale of prop, bus and ass	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Legal matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors Meetings	1 20	0 00	0 00	0 00	1 20	312 00	260 00
Realisations of assets	2 20	0 00	0 00	0 00	2 20	572 00	260 00
Trading	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
Accounting for trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
On-going employee issues	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 90	0 00	0 90	0 00	1 80	400 50	222 50
Communication	0 30	0 00	0 00	0 00	0 30	78 00	260 00
Claims Inc emp, prefs	0 10	0 00	0 00	0 00	0 10	26 00	260 00
Report/secured creditor	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Committee Reporting	5 50	0 00	0 00	0 00	5 50	1,427 00	259 45
Final Report	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Payment of dividends	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Employee Claims inc Pension	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	6 80	0 00	0 90	0 00	7 70	1,931 50	250 84
Total Hours	37 70	0 00	7 45	0 00	45 15	11,170 00	247 40
Total Fees Claimed						13,224	

SIP 9 - Time & Cost Summary

Filters Code AQU0307, Project Filter POST

Period


Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Non Analysed	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Administration & Planning	15 50	0 00	6 75	0 00	22 25	4,645 00	208 76
Case planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Administrative set-up	0 00	0 00	1 30	0 00	1 30	162 50	125 00
Appointment notification	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Maintenance of records	8 00	0 00	0 20	0 00	8 20	1,946 00	237 32
Statutory reporting	22 80	0 00	5 40	0 00	28 20	6,891 00	244 36
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Monitoring	4 00	0 00	0 00	0 00	4 00	1,005 50	251 38
IPS Case Set-up	0 10	0 00	0 00	0 00	0 10	22 00	220 00
Taxation	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Administration & planning	50 40	0 00	13 65	0 00	64 05	14,672 00	229 07
Investigations	0 30	0 00	0 00	0 00	0 30	66 00	220 00
SIP 2 review	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CDDA reports	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Antecedent transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 30	0 00	0 00	0 00	0 30	66 00	220 00
Realisation of assets	2 80	0 00	0 50	0 00	3 30	750 00	227 27
Ident, securing, insuring	0 50	0 00	0 00	0 00	0 50	108 00	216 00
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt collection	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Sale of prop, bus and ass	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Legal matters	0 00	0 00	0 20	0 00	0 20	26 00	130 00
Creditors Meetings	1 20	0 00	0 00	0 00	1 20	312 00	260 00
Realisations of assets	4 50	0 00	0 70	0 00	5 20	1,196 00	230 00
Trading	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
Accounting for trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
On-going employee issues	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	11 40	0 00	14 70	0 00	26 10	5 104 50	195 57
Communication	2 30	0 00	0 00	0 00	2 30	524 50	228 04
Claims inc emp, prefs	1 50	0 00	0 40	0 00	1 90	392 50	206 58
Report/secured creditor	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Committee Reporting	6 80	0 00	6 60	0 00	13 40	2,864 00	213 73
Final Report	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Payment of dividends	3 40	0 00	10 40	0 00	13 80	2,550 50	184 82
Employee Claims inc Pension	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	25 40	0 00	32 10	0 00	57 50	11,436 00	198 89
Total Hours	80 60	0 00	46 45	0 00	127 05	27,370 00	215 43
Total Fees Claimed						27,369 00	

Company Number 3488636

List of Dividends Or Composition
Aqua Leisure International Ltd

I HEREBY CERTIFY that a Dividend was declared payable on and after 19th day of March 2013 and that creditors whose names are set forth below are entitled to amounts set opposite their respective names


Nicola Jayne Fisher
Joint Supervisor
19 Mar 2013

Key	Name of claimant	Rate	Amount of Proof	Dividend Payable	Rate	Amount of Interest	Interest Payable	Total
CA00	Action Pumps Ltd	7 50	10,095 29	757 15	0 00	0 00	0 00	757 15
CA01	Anchor Industrial Plastics Ltd	7 50	9,001 00	675 08	0 00	0 00	0 00	675 08
CA02	Aquaclear	7 50	46,629 23	3,497 19	0 00	0 00	0 00	3,497 19
CC01	CRK Services Ltd	7 50	39,368 35	2,952 63	0 00	0 00	0 00	2,952 63
CC02	Cruiseway Ltd	7 50	1,549 61	116 22	0 00	0 00	0 00	116 22
CD00	DMD Couners Ltd	7 50	2,611 22	195 84	0 00	0 00	0 00	195 84
CE01	EJ Group Ltd	7 50	78,180 83	5,863 56	0 00	0 00	0 00	5,863 56
CH00	HM Revenue and Customs	7 50	106,235 71	7,967 68	0 00	0 00	0 00	7,967 68
CI00	International Plastic Systems Ltd	7 50	8,183 80	613 79	0 00	0 00	0 00	613 79
CJ00	Coface UK Services Ltd (JNJ (Fabricati	7 50	36,806 25	2,760 47	0 00	0 00	0 00	2,760 47
CM00	M S J (Melia Smith & Jones)	7 50	11,177 62	838 32	0 00	0 00	0 00	838 32
CM01	Marine & Industrial LLP	7 50	6,804 00	510 30	0 00	0 00	0 00	510 30
CN00	~Neptune Benson Inc	7 50	75,928 15	5,694 61	0 00	0 00	0 00	5,694 61
CN01	NBGS International -	7 50	16,689 89	1,251 74	0 00	0 00	0 00	1,251 74
CP00	Phase Office Supplies	7 50	966 17	72 46	0 00	0 00	0 00	72 46
CQ00	Quadrant EPP UK Ltd	7 50	2,350 71	176 30	0 00	0 00	0 00	176 30
CR00	Ron Hague Ltd	7 50	2,794 50	209 59	0 00	0 00	0 00	209 59
CR03	RS Components Ltd	7 50	3,312 57	248 44	0 00	0 00	0 00	248 44
CS00	S Turner Site Services	7 50	33,876 62	2,540 75	0 00	0 00	0 00	2,540 75
CS01	SCS - dividends to contra retentions	7 50	61,549 07	4,616 18	0 00	0 00	0 00	4,616 18
CS02	Scottish Power	7 50	1,448 03	108 60	0 00	0 00	0 00	108 60
CT00	RH Freight Services Ltd	7 50	13,406 94	1,005 52	0 00	0 00	0 00	1,005 52
CT01	The Swimming Pool Safety Company L	7 50	3,794 42	284 58	0 00	0 00	0 00	284 58
CW00	Williams & Co	7 50	8,046 50	603 49	0 00	0 00	0 00	603 49
CW01	Wolseley UK Ltd	7 50	17,082 79	1,281 21	0 00	0 00	0 00	1,281 21
CW02	Water Fun Products Corp	7 50	18,941 42	1,420 61	0 00	0 00	0 00	1,420 61
CW03	Waterplay Manufacturing Inc	7 50	8,589 76	644 23	0 00	0 00	0 00	644 23
CW04	Wizard Works	7 50	7,794 88	584 62	0 00	0 00	0 00	584 62
Dividend Totals			633,215 33	47,491 16		0 00	0 00	47,491 16
Creditor Totals Including Accruals			633,215 33	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

THE INSOLVENCY ACT 1986 (AS AMENDED)

NOTICE OF DECLARATION OF DIVIDEND

**AQUA LEISURE INTERNATIONAL LIMITED – COMPANY VOLUNTARY
ARRANGEMENT**

CLASS OF CREDITOR TO WHICH A DIVIDEND IS BEING DECLARED	Unsecured
RATE OF DIVIDEND DECLARED	7 5p in the £
DATE OF DIVIDEND DECLARED	19 March 2013
THE TOTAL AMOUNT OF PAYMENTS MADE IN RESPECT OF THIS DIVIDEND	£47,491 16
THE AMOUNT AND NATURE OF ANY FUNDS RETAINED	A total of £18,381 91 has been retained to defray the costs of the arrangement and where applicable, other claims
DATE OF NEXT DISTRIBUTION	September 2013 (estimated)

An up-to-date receipts and payments account is enclosed detailing the amounts realised from the assets and payments made in the course of the arrangement

Dated 19 March 2013


NICKY FISHER
JOINT SUPERVISOR

Authorised to act as Insolvency Practitioners in the UK by The Insolvency Practitioners Association