

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

R.1.26(2)(b)/ R.1.54

For Official Use

To the Registrar of Companies

Company Number

03613296

Name of Company

The Independent Fieldwork Company Limited

We,

Eric Walls, C12 Marquis Court, Marquisway, TVTE, Gateshead, Tyne & Wear, NE11 0RU

Wayne Harrison, C12 Marquis Court, Marquisway, TVTE, Gateshead, Tyne & Wear, NE11 0RU

supervisor(s) of a voluntary arrangement taking effect on

24 March 2010

present overleaf my/our abstract of receipts and payments for the period from

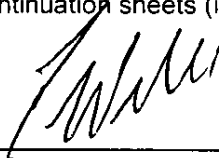
24 March 2014

to

23 March 2015

Number of continuation sheets (if any) attached

Signed



Date

18/05/15

KSA Group Ltd
 C12 Marquis Court
 Marquisway, TVTE
 Gateshead
 Tyne & Wear, NE11 0RU

Ref K2017/EW/WH/JE



ABSTRACT
The Independent Fieldwork Company Limited

Form 1 3
Page 2

RECEIPTS

£

Brought forward from previous Abstract (if any)	167,337 88
Bank Interest	13 33
Debtor Contributions	74,000 00
Bank Interest Gross	5 22
Unclaimed Dividends	115 40

* Delete as
appropriate

Carried forward to
* continuation sheet / next abstract

241,471 83

PAYMENTS

£

Brought forward from previous Abstract (if any)	135,053 57
Trade & Expense Creditors	67,810 58

* Delete as
appropriate

Carried forward to
* continuation sheet / next abstract

202,864 15

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the supervisor since he was appointed

**THE INDEPENDENT FIELDWORK COMPANY LIMITED ("THE COMPANY")
IN COMPANY VOLUNTARY ARRANGEMENT**

**REPORT TO CREDITORS IN ACCORDANCE WITH RULE 1 26
OF THE INSOLVENCY RULES 1986 (AS AMENDED)**

1. Introduction

1 1 You will recall that I was appointed Joint Supervisor, along with Wayne Harrison, of the above company voluntary arrangement ("CVA") at a meeting of creditors held on 24 March 2010. Accordingly I enclose a brief report on the conduct of the arrangement for the year ended 23 March 2015.

1 2 Creditors will also recall that a revised proposal was accepted by the creditors on 11 July 2014. The revised proposal set out that the CVA be extended for a period of five months to allow for previous missed CVA contributions to be paid.

2 Receipts and Payments Account

2 1 Attached to this report is a receipts and payments account for the following periods:

- 24 March 2014 to 23 March 2015
- 24 March 2010 to 23 March 2015

2 2 The majority of the funds held by the Supervisors are now held on an interest bearing account.

3. Conduct of the Voluntary Arrangement

3 1 As noted in the receipts and payments account the Company continues to make the contributions due under the CVA on a regular basis and is continuing to meet its obligations due under the CVA proposal.

4. Accounts

4 1 I have been forwarded annual accounts for the year ended 31 March 2014 and draft management accounts for the nine month period to 31 December 2014 and summarise these below:

	Annual Accounts To 31 March 2014 £	Management Accounts to 31 December 2014 £
Turnover	1,951,290	1,394,870
Gross Profit	681,598	473,946
Profit/(Loss)	(11,026)	21,373

4 2 As can be seen the Company has not generated sufficient profits to allow for additional profit based contributions to be made under the CVA.

5. Compliance with the CVA Proposal

5 1 As noted above the company continues to make the regular contributions detailed in the CVA proposal on a monthly basis.

5 2 I have not been advised by any creditor of any situation where the Company is failing to comply with any other terms and conditions of the CVA. As far as I am aware, creditors are being paid within agreed terms and conditions of trade. **Should any creditor become aware of any circumstance which leads them to believe that the Company is not complying with any of the terms and conditions of the CVA then I should be grateful if they would inform me as a matter of urgency.**

6 Preferential Creditors

- 6 1 As can be seen from the enclosed receipts and payments account, a dividend equivalent of 100p in the £ was paid to the preferential creditors on 14 October 2011, totalling £3,255 34

7 Unsecured Creditors

- 7 1 Dividends have been paid to the unsecured creditors as follows

	p in £	Payment date	Total Amount Paid
1 st Dividend	3 1	14 October 2011	£28,990 16
2 nd Dividend	4 4	7 June 2012	£41,259 05
3 rd Dividend	5 2	11 October 2013	£49,761 02
4 th Dividend	7 2	20 October 2014	£67,810 58

- 7 2 As the revised CVA has been extended for a period of five months, a notice of intention to pay a fifth and final dividend will be sent to all creditors, once the final CVA contribution has been received

- 7 3 A number of creditors have yet to submit a proof in debt form in the CVA. A list of those creditors is attached to this report

- 7 4 **Failure to submit a proof of debt form may result in creditors being excluded from any dividend paid. A further proof of debt form is attached to allow creditors to submit their claim.**

8. Future Dividends

- 8 1 Assuming the Company continues to comply with the terms of the CVA for the remainder of the CVA period, then future dividends will be payable to creditors as follows

Estimated dividend payable	Unsecured Creditors p in the £	Estimated Payment Date
End of Year 5	12 3	By 30 September 2015

- 8 2 The dividends shown as being payable to unsecured creditors are based on the original level of claims noted in the CVA proposal. **This situation is of course likely to change once the final claims from all classes of creditor have been agreed.**

- 8 3 The above schedule is simply based on the contributions to the CVA as set in the Company's original proposal (as amended). No account is taken of any amounts which may become due as a result of the Company generating profits. Clearly profit levels will be monitored and if any additional funds do become available then this will simply serve to increase the dividends payable

- 8 4 The level of dividend to unsecured creditors will of course be dependent on the final level of agreed creditor claims. When estimating the dividends payable, account has been taken of both the likely costs of the CVA and the monies which need to be retained by the Supervisors' to deal with the costs of winding up the Company should the need arise

9 Supervisors' Remuneration

- 9 1 You will recall that in the proposal the Joint Supervisors' remuneration was to be based on the time costs of them and their staff in dealing with this CVA. The Supervisors' were also given authority to draw remuneration on account of those time costs as and when they felt it appropriate to do so

- 9 2 In accordance with Statement of Insolvency Practice 9 as issued by the Association of Business Recovery Professionals an analysis of the time costs incurred to date in dealing with this CVA is attached to this report. It is the policy of my firm that all members of staff dealing with the administration of this case charge the time they have spent directly to the case
- 9 3 The charge out rates currently levied by this firm in respect of staff likely to deal with this matter can be summarised as follows

	Hourly Charge Out Rate Post 10 June 2013	Hourly Charge Out Rate Pre 10 June 2013
	£	£
Partners	200 – 350	175 – 300
Managers/Senior Administrators	120 – 200	100 – 175
Administrators/Support Staff	50 – 120	40 – 100

- 9 4 You will note from the enclosed receipts and payments account that Supervisors' remuneration of £10,500 has been drawn to date. The final level of Supervisors' remuneration will be agreed with the creditors in due course
- 9 5 In accordance with the CVA proposal, all disbursements incurred by the Supervisors' firm are to be reimbursed at direct cost save in the case of postage, stationery and telephone for which a charge of £7.50 per creditor will be levied, and motor travel where a charge of 40p per mile is made. £11.50 has been drawn in respect to the travel costs of the Supervisors' and their staff
- 9 6 As can be seen from the attached receipts and payments account the only other disbursement which have been drawn to date is in respect of the Supervisors' specific bond of £576.00

10. Conclusion

- 10 1 As noted above the CVA has been extended for a period of five months to allow for all CVA monthly contributions to be paid
- 10 2 A final report and dividend will be prepared following receipt of all the CVA contributions due under the CVA



E Walls
Joint Supervisor

18 May 2015

The Independent Fieldwork Company Ltd

Company Voluntary Arrangement

Receipts and Payments Account

	From To	24 March 2014 23 March 2015 £	From To	24 March 2010 23 March 2015 £
RECEIPTS				
Arrangement Contributions		74,000 00		241,000 00
Bank Interest		18 55		71 52
Unclaimed Dividends		115 40		400 31
		<u>74,133 95</u>		<u>241,471 83</u>
PAYMENTS				
Tax on Interest Earned				0 50
Specific Bond				576 00
Supervisors' Remuneration				10,500 00
Supervisors' Disbursements				11 50
Irrecoverable VAT				700 00
Preferential Creditors Dividend 100p in the £				3,255 34
Unsecured Creditors				
1st Dividend 3 1p in the £ on 14/10/2011				28,990 16
2nd Dividend 4 4p in the £ on 07/06/2012				41,259 05
3rd Dividend 5 2p in the £ on 11/10/2013				49,761 02
4th Dividend 7 2p in the £ on 20/10/2014		67,810 58		67,810 58
		<u>67,810 58</u>		<u>202,864 15</u>
BALANCE				<u>38,607 68</u>
REPRESENTED BY				
Cash at Bank - Current Account				8,032 16
Cash at Bank - Deposit Account				30,575 52
				<u>38,607 68</u>

KSA Group Ltd
The Independent Fieldwork Company Limited
Creditors with Outstanding Proofs

Name	S of A £
Adecco UK Ltd	880 90
Appointment bi - Language	885 25
British Gas	332 75
Fieldwork International AB	6,404 16
Focus Vision Europe	1,333 33
Geopost (DPD)	916 13
Greener Day Ltd	123 23
Headway	169 20
Interactive Prospect Targeting Ltd	2,000 00
Nepost Ltd	9,595 91
Rentokil	149 50
Response Personnel Ltd	1,692 00
Secure Data Management Ltd	1,366 00
Siemens Financial Services Ltd	4,301 35
Thames Water	303 00
	30,452 71

Please note If your company name appears on this list then we have not received a proof of debt form from you Please submit your claim as soon as possible, otherwise you may be excluded from any dividend payments

THE INDEPENDENT FIELDWORK COMPANY LIMITED

IN COMPANY VOLUNTARY ARRANGEMENT

TIME AND CHARGE OUT SUMMARY

	Hours Spent	Charge Out Rate £	Total Time Costs £	Average Hourly Rate £
Administration, Planning and Statutory Matters				
Partners	9 29	200 - 350	2,239 23	241 04
Managers/Senior Administrators	29 48	120 - 200	3,946 87	133 88
Administrators/Support Staff	11 85	50 - 120	1,067 97	90 12
Investigations				
Partners	0 00	200 - 350	0 00	0 00
Managers/Senior Administrators	0 00	120 - 200	0 00	0 00
Administrators/Support Staff	0 00	50 - 120	0 00	0 00
Realisation of Assets				
Partners	2 73	200 - 350	615 25	225 37
Managers/Senior Administrators	5 01	120 - 200	825 71	164 81
Administrators/Support Staff	0 00	50 - 120	0 00	0 00
Trading Review				
Partners	5 93	200 - 350	1,715 75	289 33
Managers/Senior Administrators	5 49	120 - 200	1,099 55	200 28
Administrators/Support Staff	0 00	50 - 120	0 00	0 00
Creditors				
Partners	6 02	200 - 350	2,013 28	334 43
Managers/Senior Administrators	0 00	120 - 200	0 00	0 00
Administrators/Support Staff	50 02	50 - 120	3,831 14	76 59
Case Specific Matters				
Partners	8 28	200 - 350	2,241 64	270 73
Managers/Senior Administrators	0 00	120 - 200	0 00	0 00
Administrators/Support Staff	4 81	50 - 120	442 99	92 10
TOTAL	<u>138 91</u>		<u>20,039 38</u>	<u>144 26</u>