

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03748308

Name of Company

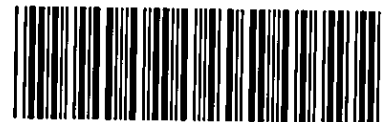
Bondco 708 Limited Formerly Abraxus Limited

I / We

Sue Roscoe, Greyfriars Court, Paradise Square, Oxford, OX1 1BE,

Lawrence King, Greyfriars Court, Paradise Square, Oxford, OX1 1BE,

WEDNESDAY



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22/03/2017

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COMPANIES HOUSE

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 11/03/2016 to 10/03/2017

Signed Sue Roscoe

Date 21-03-2017

Critchleys
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

insolvency@critchleys.co.uk
Ref: AB600/Sue



Bondco 708 Limited Formerly Abraxus Limited (In Liquidation)

Annual progress report covering the year ended 10 March 2017

Company number 03748308

Trading address Lower Barn
Coolham
Horsham
West Sussex
RH13 8GR

Registered office Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Details of office holder Sue Roscoe
Lawrence King
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Tel: 01865 261100
Email: insolvency@critchleys.co.uk

Date of appointment 11 March 2016

Any changes of office holder None

It is now a little over a year since Lawrence King and I were appointed Joint Liquidators of the above. I am therefore writing to advise you of the current position. I enclose a copy of our receipts and payments account for the period from 11 March 2016 to 10 March 2017.

Realisations

The business had been sold shortly before our appointment. The book debts shown on the declaration of solvency were collected into the company account before it was closed. The sales contract included deferred consideration and this has been paid in full.

It took a considerable time to obtain the pre appointment VAT refund as HM Revenue and Customs are operating with a substantial backlog of claims.



Payments

These are detailed in the attached account and are self explanatory.

The company was registered for VAT and the receipts and payments are therefore shown net of VAT.

Liabilities

There were no preferential creditors.

Fourteen non-preferential claims totalling £156,425.76 have been agreed and paid in full.

The bulk of the trade creditors were paid from the company's own bank account before it was closed.

It took some time for the accounts to the date of liquidation to be finalised but the corporation tax computations have now been agreed by the Revenue and the tax due has been settled.

A claim was received from Horsham Council in connection with the company's office in Coolham, but this was rejected.

HM Revenue and Customs also sent in a claim for penalties and surcharges in relation to a PAYE scheme that they advised was in the company's name. However, neither the director, nor the company's accountants had any knowledge of the scheme. The Revenue was therefore challenged to prove that the scheme did relate to the company in liquidation. Following protracted correspondence they admitted that this was an error on their part and that no sums were due.

Tax Clearances

All necessary tax clearances in relation to the company have now been received.

Liquidators' Remuneration

Our remuneration is a fixed fee of £2,500 as agreed at the initial member's meeting. A total of £1,000 has been paid from the funds we were holding and the balance of £1,500 plus VAT has been settled from funds held by the company's accountants.

Distributions to Shareholders

An initial return of capital of £6.25 per Ordinary £1 share was paid on 14/03/2016.

A second and final return of capital of £0.93549 was paid on 02/02/2017.

There are no further funds available.



Material post-anniversary events

A final meeting of shareholders has been called for 30 March 2017.

Further information

If you require further information about the remuneration and expenses, you must write to me within 21 days of receipt of this report. A request may be made by the following:-

- A secured creditor,
- An unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor)
- Members with at least 5% of the total voting rights of all the members having the right to vote at general meetings
- Any member or unsecured creditor with the permission of the court

I must provide the requested information within 14 days or give reasons for not providing the information.

If applicable, you may apply to court for the provision of the information within 21 days of refusal or the expiry of the 14 day time limit.

If you believe that my remuneration and / or expenses are in all the circumstances excessive, or that the basis of my remuneration is inappropriate you may apply to the court. Application may be made by the following:-

- A secured creditor
- An unsecured creditor with the concurrence of at least 10% in value of the creditors (including that creditor)
- Members with at least 10% of the total voting rights of all the members having the right to vote at general meetings
- Any member or unsecured creditor with the permission of the court

The application must be made within 8 weeks of receiving the report in which the charging of the remuneration or incurring of the expenses in question is first reported.

A handwritten signature in black ink, appearing to read "Sue Roscoe", positioned above a horizontal dotted line.

Sue Roscoe
Joint Liquidator

21 March 2017

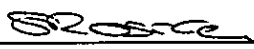
**Bondco 708 Limited Formerly Abraxus Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 11/03/2016 To 10/03/2017
	ASSET REALISATIONS	
64,900.00	Book Debts	NIL
288,000.00	Deferred Payment Due	288,000.00
10,000.00	VAT Refund	7,904.18
393,842.00	Cash at Bank	437,370.67
	Bank Interest Gross	184.47
		<u>733,459.32</u>
	COST OF REALISATIONS	
	Insolvency Bond	330.00
	Liquidators Remuneration	1,000.00
	Corporation Tax	36.80
	Stationery & Postage	7.00
	Statutory Advertising	324.75
	Book keeper	450.00
	Bank Charges	45.80
		<u>(2,194.35)</u>
	UNSECURED CREDITORS	
(63,806.00)	Trade & Expense Creditors	8,949.77
(84,089.00)	Directors Loans	83,604.82
	Class 1A NIC	320.57
(52,500.00)	Corporation Tax	63,550.60
		<u>(156,425.76)</u>
	DISTRIBUTIONS	
	Ordinary Shareholders	574,839.21
		<u>(574,839.21)</u>
556,347.00		<u><u>NIL</u></u>
	REPRESENTED BY	
		<u><u>NIL</u></u>

Note:

The company was registered for VAT and the receipts and payments are therefore shown net of VAT.

Return to shareholders of 718.549p per Ordinary £1 Share.


Sue Roscoe
Joint Liquidator