

The Insolvency Act 1986
Liquidator's Progress
Report

Final
S. 192

Form 4 68

Pursuant to section 192 of the
Insolvency Act 1986

To the Registrar of Companies

For official use

Company Number

03830992

Name of Company

(a) Insert full
name of company

(a) Abyss Marketing Solutions Limited

(b) Insert full
name(s) and
address(es)

I/We (b) Malcolm Edward Fergusson of Fergusson & Co Ltd, First Floor, 5-7
Northgate, Cleckheaton, West Yorkshire, BD19 3HH

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

Signed



Date

14/3/11

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

Fergusson & Co Ltd
First Floor
5-7 Northgate
Cleckheaton
West Yorkshire
BD19 3HH

For Official Use

Post Room

THURSDAY



AU1YKSP4

A22 24/03/2011 322

COMPANIES HOUSE

A39 15/03/2011 283
COMPANIES HOUSE

**Statement of Receipts and Payments under section
192 of the Insolvency Act 1986**

Form 4.68

Name of Company	Abyss Marketing Solutions Limited
Company's registered number	03830992
State whether members' or creditors' voluntary winding up	Creditors voluntary
Date of commencement of winding up	16 March 2010
Date to which this statement is brought down	14 March 2011
Name and address of liquidator	Malcolm Edward Fergusson, First Floor, 5-7 Northgate, Cleckheaton, West Yorkshire, BD19 3HH

NOTES : You should read these notes carefully before completing the forms. The notes do not form part of this return to be sent to the registrar of companies.

Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding-up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold, etc, and the account of disbursement should contain all payments for costs, charges, and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the "balance at bank". Only actual investments are to be included in the "amounts invested" section in the analysis of balance on page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Accounts is not a disbursement and should not be shown as such, nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the totals of receipts and payments on the trading account must alone be set out in this statement.

Dividends

(3) When dividends, instalments of compositions, etc are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc actually paid, must be entered in the statement of disbursements as one sum, and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor and the amount of dividend, etc payable to each creditor, or contributory.

(4) When unclaimed dividends, etc are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules.

(6) This statement of receipts and payments is required in duplicate.

Abyss Marketing Solutions Limited

Receipts & Payments Account to 14 March 2011

Statement
of Affairs
£

Realised

£

Receipts

1265	Balance at clients account	1265 00
1535	Book debts	1823 25
3000	Office equipment	3000 00
nil	VAT refund	535 14
nil	VAT	525 00

5800

7148 39

Payments

Statutory advertising	279 00
Meetings/Statement of Affairs fee	2500 00
Liquidators fees	3201 86
Company searches	4 00
Swear fee	5 00
Storage charges	7 99
Postage	30 40
Specific penalty bond	60 00
VAT	1060 14

7148 39

0 00

LIQUIDATOR'S STATEMENT OF ACCOUNT

REALISATIONS			
DATE	of Whom Received	Nature of Assets Realised	Amount £
16/03/2010	Fergusson & Co Ltd	Balance at client account	1265 00
16/03/2010	NYCC Harrogate Grammar	Book debt	481 75
18/05/2010	Abyss Marketing	Office furniture & equipment	1175 00
18/05/2010	Abyss Marketing	Book debt	1341 50
03/06/2010	Abyss Marketing	Office furniture & equipment	1175 00
13/08/2010	Abyss Marketing	Office furniture & equipment	1175 00
04/11/2010	HM Revenue & Customs	Vat refund	535 14
		Carried Forward *	7148 39

*** Note - No balance should be shown on this Account, but only the total Realisations and**

pursuant to Section 192 of the Insolvency Act 1986

DISBURSEMENTS			
DATE	To Whom Paid	Nature of Disbursements	Amount £
30/03/2010	TMP (UK) Ltd	Statutory advertising	81 96
30/03/2010	Fergusson & Co Ltd	Company search	4 70
30/03/2010	Fergusson & Co Ltd	Swear fee	5 88
30/03/2010	TMP (UK) Ltd	Statutory advertising	163 91
20/04/2010	Fergusson & Co Ltd	Specific penalty bond	70 50
26/05/2010	Box It (Yorkshire)	Storage of records	1 30
11/06/2010	Fergusson & Co Ltd	Meetings/Statement of Affairs fee	2937 50
03/08/2010	Box It (Yorkshire)	Storage of records	1 33
12/08/2010	Fergusson & Co Ltd	Liquidators fees	1762 50
08/09/2010	Fergusson & Co Ltd	Statutory advertising	81 96
08/09/2010	Fergusson & Co Ltd	Storage of records	6 76
08/09/2010	Fergusson & Co Ltd	Postage	30 40
17/11/2010	Fergusson & Co Ltd	Liquidators fees	1999 69
		Carried Forward *	7148 39

Disbursements, which should be carried forward to the next Account.

ANALYSIS OF BALANCE

Total Realisations		£	7148	39
Total Disbursements			7148	39
	Balance	£	NIL	
The Balance is made up as follows				
1 Cash in hands of Liquidator				
2 Balance at Bank				
3 Amount in Insolvency Services Account				
*4 Amounts investment by Liquidator		£		
Less The cost of investments realised				
Balance				
Total Balance as shown above		£	NIL	

(Note - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement)

* The investment or deposit of money by the liquidator does not withdraw it from the operation of the Insolvency Regulations 1986, and any such investments representing money held for six months or upwards must be realised and paid into the Insolvency Services Account, except in the case of investments in Government securities, the transfer of which to the control of the Secretary of State will be accepted as a sufficient compliance with the terms of Regulations

The Liquidator should also state:

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up -

	£
Assets (after deducting amounts charge to secured creditors - including the holders of floating charges)	5800
Liabilities - Fixed charge creditors	nil
- Floating charge holders	nil
- Unsecured creditors	218462
- (2) The total amount of the capital paid up at the date of the commencement of the winding up

	£
Paid up in cash	2
Issued as paid up otherwise than for cash	nil
- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)
None
- (4) Why the winding up cannot yet be concluded
Concluded 14/3/2011
- (5) The period within which the winding up is expected to be completed
Completed 14/3/2011

**ABYSS MARKETING SOLUTIONS LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

**LIQUIDATOR'S FINAL REPORT
ON THE CONDUCT OF THE LIQUIDATION**

1. Introduction

- 1 1 The following is an account of the Liquidator's acts and dealings and of the conduct of the Liquidation for the period 16 March 2010 to date

2. Background

- 2 1 Malcolm Edward Fergusson of Fergusson & Co Ltd was appointed Liquidator of the Company at meetings of members and creditors held, pursuant to Section 98 of the Insolvency Act 1986, on the 16 March 2010
- 2 2 The Company was incorporated on 24 August 1999 under Company Number 03830992 and carried on business as marketing solution providers from leased premises situated at First Floor, Suite One, Arena Park, Tarn Lane, Scarcroft, Leeds, LS17 9BF

3. Asset Realisations

- 3 1 A comparison between the statement of affairs, sworn by the director, and actual asset realisations is as follows

	Statement of Affairs Estimated to Realise	Total Amount Realised
	£	£
Cash at Client Account	1,265 00	1,265 00
Book Debts	1,535 00	1,823 25
Office Furniture & Equipment	3,000 00	3,000 00
	5,800.00	6,088.25

Balance at Clients Account

- 3 2 The sum of £1,265 00 was received in respect of an outstanding book debt prior to the Meeting of Creditors. This was banked in a Client Account operated by the Fergusson & Co Ltd pending the appointment of a Liquidator

Book Debts

- 3 3 The director advised that the amount anticipated to realise in respect of book debts was £1,534 98. The total outstanding in respect of book debts at the commencement of the Liquidation was £1,823 25

- 3 4. The book debts have been collected in full and the sum of £1,823 25 has been received

Office Furniture & Equipment

- 3 5 The office furniture & equipment had been valued by my agents, Walker Singleton Chartered Surveyors of Halifax. The figure stated as estimated to realise on the Statement of Affairs is based on the disposal by public auction
- 3 6 The director, Mr Garside expressed an interest in purchasing the assets of the Company. Following discussions with my agents, the assets were purchased for the sum of £3,000 plus VAT

4. Receipts & Payments Account

- 4 1 A copy of the Liquidator's receipts and payments account for the period 16 March 2010 to date is enclosed. This account has been reconciled to the Liquidation bank account
- 4 2 All realisations have been disbursed and the account balances to nil

5. Secured Creditors

- 5 1 No outstanding charges are registered against the Company at Companies House

6. Unsecured Preferential Creditors

- 6 1 The Liquidator has received preferential claims totalling £4,641 96 from the Insolvency Service (Redundancy Payments Office) in respect of payments made from the National Insurance Fund to the former employees for arrears of holiday pay and from the former employees themselves
- 6 2 Due to the low level of realisations and the costs of Liquidation there are no funds available to pay a dividend to the preferential creditors

7. Unsecured, Non-Preferential Creditors

- 7 1 Unsecured, non-preferential claims totalling £142,818 14 have been received compared to the Statement of Affairs figure of £214,077 20
- 7 2 Due to the low level of realisations and the costs of Liquidation there are no funds available to pay a dividend to the non-preferential creditors

8. Liquidators Remuneration

- 8 1 At the meeting of creditors held on 16 March 2010 creditors voted in favour of a resolution that the Liquidator's remuneration be fixed by reference to

the time properly given by the Liquidator and his staff in attending to matters arising in the winding up

- 8.2 Statement of Insolvency Practice (SIP) 9 outlines the information to be provided to creditors by the officeholder when dealing with the matter of his own remuneration. In accordance with SIP9, a summary of the Liquidator's time costs from 16 March 2010 to date, by grade of staff and type of work, is detailed below. This shows total time costs of £6,035.50 representing 49.90 hours at an average of £120.95 per hour.

Standard Activity	Hours				Costs (£)	
	Director	Manager	Admin.& Support Staff	Total Hours	Time Costs	Average Hourly Rate
Administration	5.00	0.00	22.70	27.70	3,450.00	124.55
Asset Realisations	1.20	0.00	1.40	2.60	382.50	147.12
Cashiering	0.00	0.00	4.90	4.90	373.00	76.12
Creditor Liaison	1.00	0.00	3.50	4.50	567.50	126.11
Investigations	1.20	0.00	9.00	10.20	1,262.50	123.77
Total Hours	8.40	0.00	41.50	49.90	6,035.50	120.95

- 8.3 The above does not include time spent assisting the director in convening the initial meetings of shareholders and creditors and assisting with the preparation of the statement of affairs. This is referred to separately in the Receipts and Payments account as "Meetings / Statement of Affairs fee".
- 8.4 The Liquidator has received £3,201.86 in respect of his time spent administering the Company's affairs.
- 8.5 A summary of the work undertaken within the various categories of "standard activity" is attached to this report.
- 8.6 The hourly charge out rates applicable in this case are as follows:

Rates from 1 April 2010	
Grade of staff	£
Director	175
Manager	145
Administrator	80-125
Support Staff	50

Rates from 1 April 2006	
Grade of staff	£
Director	175
Manager	125
Administrator	75-100
Support Staff	50

9. Disbursements

9 1 A copy of Fergusson & Co Ltd's disbursements policy is attached detailing how these costs are recharged

9 2 The following disbursements have been paid

Category 1	£
Statutory Advertising	279 00
Swear Fee	5 00
Company Search	4 00
Specific Penalty Bond	60 00
Postage	30 40
Storage	7 99

10. Investigations

10 1 The Liquidator has conducted an investigation in accordance with the requirements of the Company Directors Disqualification Act 1986 and has submitted a report to the Department for Business Innovation and Skills (BIS) as required. The Liquidator is precluded from disclosing the contents of that report

11. Other Matters

11 1 Should you require any further information or wish to discuss any aspect of the case further, please contact either Debbie Murdoch or Ted Fergusson on 01274 876644

Abyss Marketing Solutions Limited

Receipts & Payments Account to 14 March 2011

Statement of Affairs		Realised
£		£
	Receipts	
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		<hr/> 0 00