

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

03920407

Name of Company

Abbey Pools & Leisure Limited

I / We

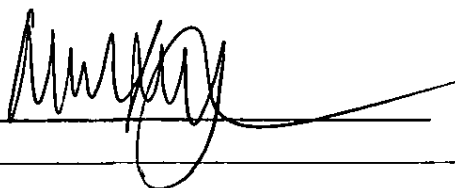
Michael William Young, Trident House, 42-48 Victoria Street, St Albans, Hertfordshire, AL1 3HZ

Peter Nicholas Wastell, Trident House, 42-48 Victoria Street, St Albans, Hertfordshire, AL1 3HZ

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 14/10/2013 to 13/10/2014

Signed



Date

15 10 14

FRP Advisory LLP
Trident House
42-48 Victoria Street
St Albans
Hertfordshire
AL1 3HZ

Ref ABB0077STA/MWY/PNW/SC/TMC/SW

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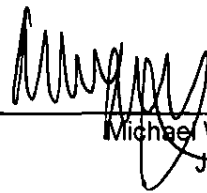
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COMPANIES HOUSE

Abbey Pools & Leisure Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 14/10/2013 To 13/10/2014	From 14/10/2010 To 13/10/2014
ASSET REALISATIONS			
26,977 00	Directors Loan Account	NIL	NIL
1,000 00	Furniture & Equipment	NIL	NIL
4,000 00	Motor Vehicles (owned)	NIL	3,750 00
2,000 00	Stock	NIL	2,707 00
3,000 00	Motor Vehicle (HP Suplus)	NIL	806 09
10,000 00	Book Debts	NIL	2,607 54
1,000 00	Trailer	NIL	500 00
NIL	Tax Refund	NIL	NIL
842 19	Cash in Hand	NIL	NIL
	Bank Interest Gross	0 13	0 84
	Suspense Account	232 70	232 70
	Fuel Card Refund	NIL	27 43
		<u>232 83</u>	<u>10,631 60</u>
COST OF REALISATIONS			
	Preparation of Statement of Affairs	NIL	8,000 00
	Agents/Valuers Fees (1)	NIL	1,666 05
	Legal Fees (1)	73 80	73 80
	Corporation Tax	NIL	0 11
	Statutory Advertising	NIL	226 80
		<u>(73 80)</u>	<u>(9,966 76)</u>
PREFERENTIAL CREDITORS			
(8,176 25)	RPO - Arrears & Holiday Pay	NIL	NIL
(435 28)	Employee - Arrears & Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
FLOATING CHARGE CREDITORS			
(154,000 00)	National Westminster Bank Plc	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS			
(128,220 76)	Trade & Expense Creditors	NIL	NIL
(1,112 88)	Employees	NIL	NIL
(43,724 16)	RPO	NIL	NIL
(12,522 00)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS			
(25,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(324,372.14)</u>		<u>159.03</u>	<u>664.84</u>
REPRESENTED BY			
	Bank 1 Current A/c		500 00
	Bank 1 Deposit A/c		164 84
			<u>664 84</u>



Michael William Young
Joint Liquidator



FRP Advisory LLP
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Hertfordshire AL1 3HZ
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**TO SHAREHOLDERS AND ALL KNOWN
CREDITORS**

your ref

our ref ABB0077STA/CVL51a/J

date 27 October 2014

please ask for Tracy Cook

Dear Sirs

ABBEY POOLS & LEISURE LIMITED ("THE COMPANY") (IN LIQUIDATION)

Further to my appointment as Joint Liquidator on 14 October 2010 I report on the progress of the liquidation for the period 14 October 2013 to 13 October 2014 ("the period") in accordance with Rule 4.49(C) of the Insolvency Rules 1986.

I attach

- Appendix A – Statutory Information
- Appendix B - Receipts and payments account
- Appendix C - Details of my firm's time costs and disbursements including charge out rates
- Appendix D - Statement of expenses

1. Receipts and Payments

I attach at Appendix B my receipts and payments account detailing both transactions for the period, and also since my appointment as Liquidator and would comment as follows:-

2. Work Undertaken by the Liquidator During the Period

The majority of my time has been spent on the following matters:-

Administration and Planning/Statutory Compliance

- Monitoring the Liquidation and cash position.
- Undertaking periodic case progression reviews.
- Managing the cash book.
- Regular preparation and review of bank reconciliations.
- Preparation of VAT returns.
- Statutory annual reporting to the members and creditors.
- General case administration.

Asset Realisations

- Reviewing the Company asset position.
- Investigation the director's outstanding loan account and correspondence with his advisors.
- Instructing solicitors to assist in taking legal action against the director in relation to the outstanding loan account.

Creditors

- Dealing with creditors enquires
- Corresponding with creditors regarding their claims against the Company.
- Adding creditors' claims onto IPS.

3. Investigations/Outstanding Matters

Investigations

As detailed in my last progress report no further investigations or actions, other than matters relating to the director's loan account (as detailed below), are required.

Outstanding Matters

Following my last report, after further lengthy exchanges of correspondence between my solicitors and Mr & Mrs Byrne's solicitors, an offer was received from Mr & Mrs Byrne in January 2014 of £15,000 inclusive of costs. This offer was rejected as this did not adequately deal with the claim, let alone costs and based on counsel's opinion, we have a strong case. An application based on counsel's opinion was made for ATE insurance ("ATE") and we notified the defendants that we were applying for ATE and would be issuing proceedings.

Prior to the commencement of proceedings, we put forward an offer to settle at £120,000. This was rejected and in April 2014 proceedings were issued.

The defendants served their evidence in response to the proceedings and provided disclosure in compliance with a court order and thereafter all parties agreed to a stay in the proceedings for mediation.

The mediation took place on 22 October 2014 and further information will be disclosed in my next report.

4. Dividend to Creditors

Secured Creditor

As reported in my previous reports to creditors, NatWest Bank Plc ("NatWest") hold a debenture comprising of a fixed and floating charge over the assets of the Company in respect of their liability, which at the date of my appointment stood at £151,931.39.

Subject to successful recovery of funds owed by the directors it is possible that there will be a distribution to NatWest under their floating charge security.

Preferential Creditors

The following preferential creditors' claims have been received: -

	£
Employees	449.23
The Redundancy Payments Service	7,518.85

Subject to successful recovery of funds owed by the directors it is anticipated that the claims of all preferential creditors will be paid in full.

Unsecured Creditors

I have received claims totalling £33,016.97 from unsecured creditors who have proved their debts in these proceedings.

Pursuant to rule 11.7 of the Insolvency Rules 1986 no dividend has been declared to unsecured creditors as the funds realised were distributed, used or allocated for defraying the expenses of the administration. However, it is anticipated that a prescribed part distribution will become available to unsecured creditors (see below).

5. Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating

Subject to successful recovery of funds owed by the directors a prescribed part distribution may be available to unsecured creditors in this matter.

6. Liquidator's Remuneration, Disbursements and Expenses

Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates together with a breakdown of the time costs and disbursements incurred during the period of this report and cumulatively, in accordance with Statement of Insolvency Practice 9 are attached at appendix C.

At the creditors meeting held on 14 October 2010 I was authorised to draw fees on a time cost basis. Due to the lack of realisations I have not been able to draw any fees in this matter.

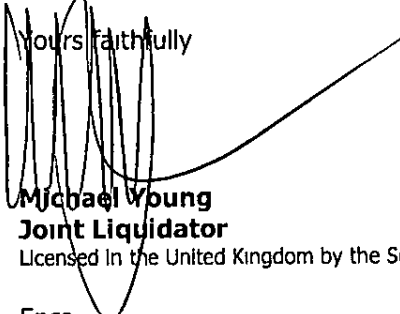
The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached at appendix C.

I attach at appendix D a statement of expenses that have been incurred during the period

Creditors have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidator's remuneration and other expenses which are first disclosed in this report, under Rule 4.131 of the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix D only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisor.com/fees-guide.html> and selecting the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Should you have any queries about this report of the progress of the liquidation, please do not hesitate to contact my colleague, Tracy Cook.

Yours faithfully



Michael Young
Joint Liquidator

Licensed in the United Kingdom by the Secretary of State for Business, Innovation & Skills

Encs.

APPENDIX A

ABBEY POOLS & LEISURE LIMITED

STATUTORY INFORMATION

COMPANY DETAILS:

Other trading names:	N/A
Date of incorporation:	7 February 2000
Company number:	03920407
Registered office:	2nd Floor Trident House 42-48 Victoria Street St Albans Hertfordshire AL1 3HZ
Previous registered office:	Shefford Business Centre 71 Hitchin Road Shefford Bedfordshire SG17 5JB
Business address:	Poplars Nursery & Garden Centre Harlington Road Toddington Bedfordshire LU5 6HE

LIQUIDATORS' DETAILS:

Liquidators':	Michael William Young Peter Nicholas Wastell
Address of Liquidators':	FRP Advisory 2nd Floor Trident House 42-48 Victoria Street St Albans Hertfordshire AL1 3HZ
Date of appointment of Liquidators':	14/10/2010

APPENDIX B

Abbey Pools & Leisure Limited (In Liquidation) Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 14/10/2013 To 13/10/2014	From 14/10/2010 To 13/10/2014
ASSET REALISATIONS		
26,977.00 Directors Loan Account	NIL	NIL
1,000.00 Furniture & Equipment	NIL	NIL
4,000.00 Motor Vehicles (owned)	NIL	3,750.00
2,000.00 Stock	NIL	2,707.00
3,000.00 Motor Vehicle (HP Suplus)	NIL	806.09
10,000.00 Book Debts	NIL	2,607.54
1,000.00 Trailer	NIL	500.00
NIL Tax Refund	NIL	NIL
842.19 Cash in Hand	NIL	NIL
Bank Interest Gross	0.13	0.84
Suspense Account	232.70	232.70
Fuel Card Refund	NIL	27.43
	<u>232.83</u>	<u>10,631.60</u>
COST OF REALISATIONS		
Preparation of Statement of Affairs	NIL	8,000.00
Agents/Valuers Fees (1)	NIL	1,666.05
Legal Fees (1)	73.80	73.80
Corporation Tax	NIL	0.11
Statutory Advertising	NIL	226.80
	<u>(73.80)</u>	<u>(9,966.76)</u>
PREFERENTIAL CREDITORS		
(8,176.25) RPO - Arrears & Holiday Pay	NIL	NIL
(435.28) Employee - Arrears & Holiday Pay	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
FLOATING CHARGE CREDITORS		
(154,000.00) National Westminster Bank Plc	<u>NIL</u>	<u>NIL</u>
	<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS		
(128,220.76) Trade & Expense Creditors	NIL	NIL
(1,112.88) Employees	NIL	NIL
(43,724.16) RPO	NIL	NIL
(12,522.00) HM Revenue & Customs - VAT	<u>NIL</u>	<u>NIL</u>
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(25,000.00) Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
	<u>NIL</u>	<u>NIL</u>
(324,372.14)	<u>159.03</u>	<u>664.84</u>
REPRESENTED BY		
Bank 1 Current A/c		500.00
Bank 1 Deposit A/c		164.84
		<u>664.84</u>



Abbey Pools & Leisure Limited (In Liquidation)

Time charged for the period 14 October 2013 to 13 October 2014

Total Hours	Partner	Manager	Professional	Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	4 05		9 45	0 80	14 30	3,416.25	238 90
Asset Realisation	24 05	6 40	3 60		34 05	12,266 00	360 23
Creditors			1 10		1 10	107 50	97 73
Investigation			9 90		9 90	1,732 50	175 00
Statutory Compliance			6 40		6 40	1,120 00	175 00
Total Hours	28 10	6 40	30 45	0 80	65 75	18,642 25	283.53
Total Cost £	11,240 00	2,016 00	5,226 25	160 00			
Average Hrly Rate £	400 00	315 00	171 63	200 00			

Disbursements for the period 14 October 2013 to 13 October 2014

Category	Value £
Category 1	
Company Search	1 00
Postage	22 04
Category 2	
Stationary	9 60
Grand Total	32 64

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates

Grade	At 1 st November 2011	At 1 st July 2012	At 1 st July 2013
Partner	300-500	275-495	275-495
Manager	150-350	225-455	225-455
Other Professional	85-250	85-275	85-275
Support	60-250	70-320	70-320



Abbey Pools & Leisure Limited (In Liquidation)

Time charged from the start of the case to 13 October 2014

	Total Hours	Total Cost £	Average Hnly Rate £
Administration and Planning	66.23	10,911.75	164.76
Admin & Planning	10.45	1,415.50	135.45
Case Accounting	10.25	1,040.00	101.46
Case Accounting - General	18.21	2,526.50	138.74
Case Control and Review	10.55	3,317.00	314.41
General Administration	12.77	2,152.75	168.58
Partner Review	2.00	320.00	160.00
Travel	2.00	140.00	70.00
Asset Realisation	105.56	32,376.25	306.71
Asset Realisation	47.33	15,305.25	323.37
Freehold/Leasehold Property	1.50	480.00	320.00
Legal-asset Realisation	37.20	13,360.75	359.16
Chattel Assets	16.03	2,668.75	166.48
Debt Collection	3.50	561.50	160.43
Creditors	9.70	1,503.00	154.95
Secured Creditors	0.50	80.00	160.00
Unsecured Creditors	9.00	1,388.00	154.22
Unsecured Creditors - TAX/VAT	0.20	35.00	175.00
Employees	2.90	464.00	160.00
Employees	2.90	464.00	160.00
Investigation	30.67	6,384.25	208.16
Investigatory Work	5.70	912.00	160.00
Investigatory work - Other	11.72	2,366.00	201.88
Legal - Investigations	13.25	3,106.25	234.43
Statutory Compliance	21.18	4,020.75	189.84
Post Appt TAX/VAT	1.90	325.00	171.05
Statutory Reporting	0.75	71.25	95.00
Statutory Reporting/ Meetings	17.83	3,512.50	197.00
Tax & VAT	0.70	112.00	160.00
Grand Total	236.24	55,660.00	235.61

ABBEY POOLS & LEISURE LIMITED - IN LIQUIDATION
STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 13 OCTOBER 2013

Expenses	Total paid to date of progress Report per R and P £	Costs committed but not yet paid at reporting date £	Total Expenses incurred since appointment £	Expenses for the 12 month period ended 13 October 2013 £
Preparation of Statement of Affairs	8,000	0	8,000	0
Liquidators' Remuneration	0	55,660	55,660	18,642
Liquidators' Disbursements	0	595	595	32
Legal fees	74	73,405	73,479	49,979
Agents/Valuers Fees	1,666	0	1,666	0
Insurance	0	22,260	22,260	22,260
Corporation Tax	0	0	0	0
Statutory Advertising	227	0	227	0
	9,967	151,920	161,887	90,913