

The Insolvency Act 1986

Liquidator's Statement of
Receipts and Payments
Pursuant to Section 192 of
The Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

| | | |
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| | | |
|--|--|--|

Company Number

04106966

Name of Company

Absolutely Training (Holdings) plc

I / We
M H Linton FCA
Brentmead House
Britannia Road
London
N12 9RU

Paul Adam Weber FCCA MABRP
Brentmead House
Britannia Road
London
N12 9RU

the liquidator(s) of the company attach a copy of my/our statement of receipts and payments under section 192 of the Insolvency Act 1986

Signed

M. H. Linton

Date 7 October 2011

L Leigh Adams LLP
Brentmead House
Britannia Road
London
N12 9RU

Ref A1577/MHL/PAW/DC/DCQ

For Official Use

Insolvency Sect

Post Room

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COMPANIES HOUSE

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

| | |
|--|--|
| Name of Company | Absolutely Training (Holdings) plc |
| Company Registered Number | 04106966 |
| State whether members' or creditors' voluntary winding up | Members |
| Date of commencement of winding up | 03 December 2009 |
| Date to which this statement is brought down | 07 October 2011 |
| Name and Address of Liquidator | |
| M H Linton FCA Brentmead House Britannia Road London N12 9RU | Paul Adam Weber FCCA MABRP Brentmead House Britannia Road London N12 9RU |

NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the 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 disbursements should contain all payments of 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 Account 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 total 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.

Liquidator's statement of account
under section 192 of the Insolvency Act 1986

| Realisations | | | |
|-----------------|------------------|---------------------------|------------|
| Date | Of whom received | Nature of assets realised | Amount |
| | | Brought Forward | 862,706 06 |
| Carried Forward | | | 862,706 06 |

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

| Disbursements | | | |
|-----------------|------------------------|-------------------------|------------|
| Date | To whom paid | Nature of disbursements | Amount |
| 27/07/2011 | The Treasury Solicitor | Brought Forward | 859,971 54 |
| | | Unclaimed Dividends | 2,734 52 |
| Carried Forward | | | 862,706 06 |

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

Analysis of balance

| | | | |
|------------------------------------|---------------------------------------|---|------------|
| Total realisations | | £ | 862,706 06 |
| Total disbursements | | | 862,706 06 |
| | Balance £ | | 0 00 |
| This balance is made up as follows | | | |
| 1 | Cash in hands of liquidator | | 0 00 |
| 2 | Balance at bank | | 0 00 |
| 3 | Amount in Insolvency Services Account | | 0 00 |
| 4 | Amounts invested by liquidator | £ | 0 00 |
| | Less The cost of investments realised | | 0 00 |
| | Balance | | 0 00 |
| 5 | Accrued Items | | 0 00 |
| | Total Balance as shown above | | 0 00 |

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

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 charged to secured creditors including the holders of floating charges) | 857,877 00 |
| Liabilities - Fixed charge creditors | 0 00 |
| Floating charge holders | 0 00 |
| Preferential creditors | 0 00 |
| Unsecured creditors | 0 00 |
- (2) The total amount of the capital paid up at the date of the commencement of the winding up -
- | | |
|---|------|
| Paid up in cash | 0 00 |
| Issued as paid up otherwise than for cash | 0 00 |
- (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
- N/A
- (5) The period within which the winding up is expected to be completed
- N/A - Final Meeting summoned for 07 10 11



LEIGH ADAMS LLP
CHARTERED ACCOUNTANTS &
LICENSED INSOLVENCY PRACTITIONERS

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To The Members

Our Ref MHL/dq/A1577/s

7th October 2011

Dear Sirs,

Absolutely Training (Holdings) plc - In Members' Voluntary Liquidation

I write with reference to my appointment as Joint Liquidator of the above-named company on 3rd December 2009

I would advise that I am now in a position to conclude the winding up of the affairs of the company. I have summoned this final meeting of the company's members to be held on 7th October 2011

The purpose of the meeting is to present a copy of the enclosed report and for me to seek my release as Joint Liquidator of the company. No information other than that provided in this report will be made available at this meeting.

Yours faithfully,

Martin Henry Linton, FCA, FABRP
Joint Liquidator



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Members
Martin H Linton FCA FABRP MIPA
Paul Weber BSc FCCA MABRP

Absolutely Training (Holdings) plc – In Members' Voluntary Liquidation

Joint Liquidators' Final Report to the Members at a Final Meeting of the Members held on 7th October 2011 pursuant to Section 94 of the Insolvency Act 1986.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 3rd December 2009 to 7th October 2011 is enclosed with this report

ASSETS

1.1 Cash at Bank

The sum of £94,840 98 was received from National Westminster Bank plc, representing the closing credit balance of the company's account with the Bank

1.2 Marketable Securities

Prior to my appointment as Joint Liquidator the company had previously sold the entire issued share capital in its wholly owned subsidiary Absolutely Training Limited, pursuant to a sale and purchase agreement dated 13th November 2008. Under the terms of the said sale and purchase agreement the company received a cash consideration of £120,000 and 9,975 Ordinary "A" shares of 9.91 pence in Unicorn Trading Group Limited. These shares had been valued by Messrs Morley & Scott the company's accountants at £763,000 on 1st October 2009. In accordance with a resolution of the members at the meeting held under Section 84(1) (c) of the Insolvency Act 1986, this sum was distributed "in specie" in accordance with the terms of the letter sent by the Chairman of the company to all shareholders on 26th October 2009 as follows -

- Redeemable Preference Shares– Greenbrook Industries Limited £600,000
- Accrued Dividend to Greenbrook Industries Limited - £112,000
- "B" Ordinary Shareholders - £35,500
- Unicorn Trading Group Limited Shares - £15,463

LIABILITIES

In the Declaration of Solvency dated 3rd December 2009, the company's liabilities amounted to £119,000 exclusive of VAT. Payment of these liabilities is shown in the final abstract of receipts and payments enclosed with this report.

CAPITAL DISTRIBUTIONS

A Final Capital Distribution schedule is enclosed with this report

PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fee of £7,500 plus VAT for assistance with Declaration of Solvency and producing and circulating the notices for the meeting of members prior to my appointment at a meeting held on 26th October 2009 and the meeting of members held on 3rd December 2009. The fee for the Declaration of Solvency and meeting and for services to the shareholders was paid by the company on 26th October 2009.

A description of the routine work undertaken in the liquidation to date is as follows

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence

- Maintaining physical case files and electronic case details on IPS
 - Review and storage
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
 - Convening and holding meetings of members and creditors
- 2 Cashiering
- Maintaining and managing the Joint Liquidators' cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
- Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on IPS
 - Reviewing and adjudicating on proofs of debt received from creditors
- 4 Investigations
- Review and storage of books and records
 - Conduct investigations into suspicious transactions
 - Review books and records to identify any transactions or actions a Joint Liquidator may take against a third party in order to recover funds for the benefit of creditors
- 5 Realisation of Assets
- Liaising with the company's bank regarding the closure of the account

In addition to the routine work above, I have spent additional time liaising with my solicitor's concerning the complexities of the distributions in accordance with the company's articles of association based on the valuation of the company's 25% shareholding in Unicorn Trading Group Limited

A copy of 'A Creditors Guide to Liquidators' Fees published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows Leigh Adams LLP's fee policy is available from my office on request. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the pre-April 2010 version.

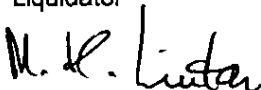
The following agents or professional advisors have been utilised in this matter

| | | |
|-------------------------------|----------------|-----------------|
| Professional Advisor | Nature of Work | Fee Arrangement |
| Sprecher Grier Halberstam LLP | Solicitor's | Time Costs |

The choice of solicitor was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

SUMMARY

The winding up of the company is now for all practical purposes complete and I am able to summon this final meeting of the company's members to receive my final report and seek my release as Joint Liquidator.



Martin Henry Linton, FCA, FABRP
Joint Liquidator

7th October 2011

Absolutely Training (Holdings) plc
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

| Statement of Affairs | | From 03/12/2010 To 07/10/2011 | From 03/12/2009 To 07/10/2011 |
|----------------------|--------------------------------------|----------------------------------|----------------------------------|
| | ASSET REALISATIONS | | |
| 94,877 00 | Cash at Bank | NIL | 94,840 98 |
| 763,000 00 | Marketable Securities | 763,000 00 | 763,000 00 |
| | | 763,000 00 | 857,840 98 |
| | COST OF REALISATIONS | | |
| | Legal Fees | NIL | 8,000 00 |
| | VAT Irrecoverable | 1,200 00 | 1,200 00 |
| | Bank Charges | NIL | NIL |
| | Unclaimed Dividends | 2,734 52 | 2,734 52 |
| | | (3,934 52) | (11,934 52) |
| | UNSECURED CREDITORS | | |
| | Accrued Dividend to Pref Shareholder | 112,000 00 | 112,000 00 |
| | | (112,000 00) | (112,000 00) |
| | DISTRIBUTIONS | | |
| | Redeemable Preference Shareholder | 600,000 00 | 600,000 00 |
| | Accrued Dividend to Pref Shareholder | NIL | NIL |
| | Ordinary Shareholders | (487 87) | 82,943 46 |
| | "B" Ordinary Shareholders | 35,500 00 | 35,500 00 |
| | Unicorn Shares | 15,463 00 | 15,463 00 |
| | | (650,475 13) | (733,906 46) |
| 857,877.00 | | (3,409.65) | (0.00) |
| | REPRESENTED BY | | |
| | | | NIL |

Absolutely Training (Holdings) plc – In Members' Voluntary Liquidation

07.10.11

APPENDIX 1**TIME CHARGE OUT SUMMARY****HOURS**

| Classification of work function | Partner | Manager | Investigator | Administrator | Support | Total Hours | Time Costs £ | Average Hourly Rate £ |
|--|----------------|----------------|---------------------|----------------------|----------------|--------------------|---------------------|------------------------------|
| Admin and Planning | 21.90 | 20.00 | 0.00 | 0.00 | 13.90 | 55.80 | 12,269.00 | 219.87 |
| Investigations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Realisation of Assets | 2.50 | 0.00 | 0.00 | 0.00 | 0.00 | 2.50 | 825.00 | 330.00 |
| Creditors | 0.30 | 0.00 | 0.00 | 0.00 | 7.70 | 8.00 | 827.00 | 103.37 |
| Support | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 24.70 | 20.00 | 0.00 | 0.00 | 21.60 | 66.30 | | |
| Total Costs | 8,029.00 | 3,928.00 | 0.00 | 0.00 | 1,964.00 | | 13,921.00 | |
| Total Fees Claimed (£) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | |

CURRENT CHARGE OUT RATE OF INSOLVENCY TEAM MEMBERS

£

| | |
|----------------|------------------|
| Partner | 300 - 375 |
| Manager | 200 |
| Support | 120 |

There may be a number of promotions through the various grades during the period of the administration.

It is the policy of the firm to account for secretarial staff as an overhead cost. Overhead costs are reflected in the charge out rates detailed.

ABSOLUTELY TRAINING (HOLDINGS) PLC
(IN MEMBERS' VOLUNTARY LIQUIDATION)
MINUTES OF THE FINAL MEETING OF MEMBERS
PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986

HELD AT: Brentmead House, Britannia Road, London N12 9RU
ON: 7th October 2011
AT: 10 00 a m
PRESENT: Martin Henry Linton, FCA, FABRP (Joint Liquidator)
IN ATTENDANCE: Members as attached

The Notice convening the Meeting was read out by the Chairman. It was noted that a quorum was present. The following resolutions were approved at the Meeting -

- 1 That the Joint Liquidators' Final Report and Receipts & Payments Account be approved
- 2 That the Joint Liquidators be granted their release

There being no further business the Meeting was closed

Signed: M. H. Linton Joint Liquidator
Martin Henry Linton, FCA, FABRP