

The Insolvency Act 1986

Liquidator's Progress Report
Pursuant to Section 192 of
The Insolvency Act 1986**S.192**

For Official Use

To the Registrar of Companies

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Company Number

04137415

Name of Company

Ashcroft Environmental Limited

I / We

David Gerard Kirk
10 & 11 Lynher Building
Queen Anne's Battery
Plymouth
PL4 0LPLisa Ann Thomas
10 & 11 Lynher Building
Queen Anne's Battery
Plymouth
PL4 0LPthe liquidators of the company attach a copy of our progress report
under section 192 of the Insolvency Act 1986

Signed



Date

01/09/11

Neville & Co
10 & 11 Lynher Building
Queen Anne's Battery
Plymouth
PL4 0LP

Ref ASH001/DK/LAT/AH

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Insolvency Sect

Post Room

TUESDAY



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06/09/2011

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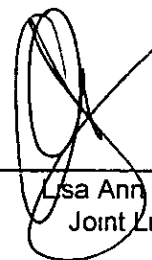
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Ashcroft Environmental Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 16/08/2010 To 15/08/2011
	COSTS OF REALISATION	
	Liquidators Fees re Freehold Sale	5,374 00
	Costs In Connection with Freehold Sal	18,224 58
		<u>(23,598 58)</u>
	SECURED CREDITORS	
(295,963 00)	Chargeholder Plant & Machinery	NIL
(39,505 00)	Chargeholder Motor Vehciles	NIL
	Chargeholder	<u>(170,373 64)</u>
		<u>(170,373 64)</u>
	HIRE PURCHASE	
15,000 00	HP Asset Motor Vehicles	NIL
12,739 00	HP Asset Motor Vehicles	NIL
11,766 00	HP Asset Motor Vehicles	NIL
295,963 00	Finance Company Plant & Machinery	<u>NIL</u>
		<u>NIL</u>
	ASSET REALISATIONS	
195,000 00	Freehold Land & Property	195,000 00
4,500 00	Plant & Machinery	4,975 00
2,000 00	Motor Vehicles	NIL
15,163 00	Directors Loan	15,163 00
116,661 00	Book Debts	73,402 88
2,500 00	Cash at Bank	2,554 45
	Bank Interest Gross	40 24
	Miscellaneous refunds	437 13
		<u>291,572 70</u>
	COST OF REALISATIONS	
	Petitioning Costs	950 00
	Petitioning Creditor Costs	1,977 45
	Liquidators Pre Fees	4,000 00
	Office Holders Fees	37,521 70
	Office Holders Expenses	2,114 26
	Agents/Valuers Fees (1)	1,950 35
	Legal Fees (1)	1,593 70
	Storage Costs	264 82
	Insurance of Fixed Assets	1,028 45
	Bank Charges	62 48
		<u>(51,463 21)</u>
	PREFERENTIAL CREDITORS	
(26,784 00)	DE Arrears & Holiday Pay	<u>NIL</u>
		<u>NIL</u>
	FLOATING CHARGE CREDITORS	
(253,664 00)	Floating Charge Creditor	<u>NIL</u>
		<u>NIL</u>
	UNSECURED CREDITORS	
(1,370,107 00)	Trade & Expense Creditors	<u>NIL</u>
		<u>NIL</u>

Ashcroft Environmental Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 16/08/2010 To 15/08/2011
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	NIL NIL
<hr/> (1,314,831 00)		<hr/> 46,137.27 <hr/>
REPRESENTED BY		
	Vat Receivable	9,336 22
	Bank Current a/c	45,822 53
	Fixed Ch Vat Receivable	2,493 55
	Vat Payable	(39,872 63)
	Vat Control Account	28,357 60
		<hr/> 46,137.27 <hr/>



Lisa Ann Thomas
Joint Liquidator

**ASHCROFT ENVIRONMENTAL LIMITED
- IN LIQUIDATION**

First Progress Report to Creditors

Further to our appointment as Liquidators of the above named Company we write to provide our first report on the progress of the Liquidation

Company Number

04137415

Company Address

Bridge Court, Tamar View Industrial Estate, Saltash, PL12 6LS

Registered Office Address

10 & 11 Lynher Building, Queen Anne's Battery, Plymouth, PL4 0LP

Liquidator

Lisa Thomas and David Kirk – Joint Liquidators

Changes to Liquidators

David Kirk replaced Richard Neville as Joint Liquidator on 1st July 2011

Liquidator's Address

10 & 11 Lynher Building, Queen Anne's Battery, Plymouth, PL4 0LP

Liquidators Date of Appointment

Richard Neville 16th August 2010 to 30th June 2011

Lisa Thomas 16th August 2010

David Kirk 1st July 2011

The Director's Statement of Affairs listed the following assets -

	Book Value £	Estimated to Realise £	Actual Realisations £
Assets subject to a Fixed Charge:-			
Freehold Property	35,995	195,000	195,000
Less Chargeholder Lloyds TSB Bank Plc	253,664	(253,664)	(170,374)
Shortfall to chargeholder cfd		(58,664)	24,626
Plant & Machinery	295,963	295,963	
Less Finance Company Kingston Asset Finance	295,963	(295,963)	
Shortfall to Kingston Asset Finance		Nil	u/k
Motor Vehicles	15,000	15,000	
Less Finance Company Kingston Asset Finance	15,000	15,000	
Shortfall to Kingston Asset Finance		Nil	u/k
Motor Vehicles	12,739	12,739	
Less Finance Company Mercedes Benz Finance	12,739	12,739	
Shortfall to Mercedes Benz Finance		Nil	u/k
Motor Vehicles	11,766	11,766	
Less Finance Company Southern Finance	11,766	11,766	
Shortfall to Southern Finance		Nil	
Assets subject to a Floating Charge:-			
Motor Vehicles	22,152	2,000	Nil
Book Debts	218,106	116,661	73,653
Directors Loan	15,163	15,163	15,163
Intercompany debtors Contract Crushing & Recycling Ltd	339,591	Nil	Nil
Deposits	3,012	Nil	Nil
Prepayments	3,606	Nil	Nil
Plant & Machinery	55,855	4,500	4,975
S419 Tax Refund	19,847	Nil	Nil
Corporation Tax Refund	13,751	Nil	Nil
Cash at Bank	2,500	2,500	2,554
Uncharged Assets			
None			
Estimated total assets available for preferential creditors	£ 1,364,562	140,824	96,345

Assets Subject to a Fixed Charge

Freehold Property

The company owned the freehold property where it traded from in Kingsmill Road, Tamar View Industrial Estate, Saltash. It was already on the market at the time of our appointment and the Bank agreed that the Liquidators could continue marketing the property and sell it on their behalf. A purchaser was found by our agents and the property was sold for £195k. After costs of sale the Bank recovered £170,374.

Plant & Machinery

The finance company had repossessed the assets prior to our appointment.

Motor Vehicles

These were repossessed by the finance company. There was no equity in any of the vehicles.

Assets Subject to a Floating Charge

Motor Vehicles

We understood there to be 4 vehicles to realise however upon further investigation it transpired that all of them had apparently been scrapped some 18 months prior to our appointment.

Book Debts

To date £73,403 has been realised. There is one debtor left to recover with a book value of £55,159 who we are continuing to negotiate with.

Directors Loan

This was repaid by the Director, realising £15,163. The legal costs associated with recovering the payment have yet to be repaid however and our solicitors are pursuing the director for the payment due.

Intercompany debtor

This company was part of The Ashcroft Group Limited. Another company within the Group, Contract Crushing & Recycling Limited, owes this company £339,531 however it is in Liquidation and no dividend is anticipated.

Deposits & Prepayments

These were listed to realise Nil in the Statement of Affairs and no recoveries were made.

Plant & Machinery

All of the known Plant & Machinery was sold by our agents realising £4,975 except for a mini excavator. Our solicitors are endeavouring to establish its whereabouts and return.

S419 Tax Refund & Corporation Tax Refund

These were listed to realise Nil in the Statement of Affairs as HMRC are owed more than the amount of refunds due and will therefore apply Crown Offset.

Cash At Bank

We realised £2,554

Other Realisations

Miscellaneous Refunds

Refunds of £437 have been received

Bank Interest

Bank Interest of £36 has been received

Potential Preferential Transaction

During our investigations we uncovered potential preferential transactions made by the company prior to our appointment. Our solicitors are liaising with the parties concerned with a view to reaching a settlement. We are unable to disclose any further information at this stage.

Future Matters

The outstanding debt due from the Director, the remaining debtor, establishing the position as regards the remaining plant and the settlement of the potential preferences described above need to be dealt with before we can consider closing this case. In addition Corporation Tax returns will need to be submitted for the post Liquidation period.

Receipts & Payments

A Receipts and Payments account for the period 16th August 2010 to 15th August 2011 is attached at Appendix A showing a balance in hand of £45,822.

Statutory Duties

All statutory duties have been complied with under the Insolvency Act 1986. We have made investigations and submitted a report on the conduct of the Directors in accordance with the Company Director's Disqualification Act 1986.

Dividend Prospects

The Fixed Chargeholder has been paid £170,374.

Based on current information no further dividend is anticipated to any class of creditor.

Liquidator's Remuneration

At the S 98 meeting held on 16th August 2010 it was agreed by creditors that the Liquidators pre appointment fee of £4,000 for the set up of the Liquidation may be drawn from post liquidation realisations and these costs have been drawn.

In addition it was agreed that post liquidation remuneration be fixed on a time spent basis and that all categories of expenses may be drawn on account.

The costs for the period of this report, being 16th August 2010 to 17th August 2011, (excluding the work specifically relating to the freehold) were as shown overleaf.

	Total £	Total Hours	Asset Realisation	Secretarial/ Administration	Statutory	Creditors	Directors/ Investigation
Liquidator	3,391 00	10 60	6 50	0 00	1 30	1 30	1 50
Senior Manager	282 20	1 00	1 00	0 00	0 00	0 00	0 00
Manager	29,696 00	138 50	88 50	4 10	6 90	16 40	22 60
Supervisor	2,260 00	14 70	8 40	1 30	3 20	1 10	0 70
Secretary/Administrator	3,120 50	35 90	6 30	25 10	0 00	4 50	0 00
Total	38,749.70	200.70	110.70	30.50	11.40	23.30	24.80

Outlays:	£
Printing @ 15p each	457 50
Envelopes @ 10p each	37 90
Copying @ 15p each	614 10
Postage @ cost	212 22
Specific Bond	528 00
Travel @ cost	1 50
Land Registry Searches @ cost	60 00
Statutory Advertising @ cost	142 65
Mileage @ 70p per mile	47 67
Court Fees @ Cost	80 00
Companies House Searches @ £1 each	17 00
Total	2,198.54

The costs for the period of this report for the work specifically relating to the freehold were as follows

	Total £	Total Hours	Fixed Asset Realisation
Liquidator	638 00	2 00	2 00
Manager	4,799 00	22 70	22 70
Supervisor	60 00	0 40	0 40
Total	*5,497.00	25 10	25 10

*It was agreed with the Fixed Chargeholder that we would cap our fees relating to the freehold property at £5,374

Since the Liquidation to date £42,895 70 and outlays of £2,114 26 have been drawn Of this sum £5,374 related to the sale of the freehold property and was approved and paid for by the Fixed Chargeholder from the sale proceeds

Creditors have a right to request further information and to challenge the Liquidator's remuneration and expenses under Rules 4 125 and 4 131 of the Insolvency Rules 1986

Description of Work Types

Statutory & Compliance

Complying with statutory and professional compliance duties

Strategy & Planning

Developing and planning the strategy for the case

Directors/Investigation

Reviewing financial records for information relevant to the Administration

Realisation of Assets

Identifying, securing and insuring assets

Retention of title

Debt collection

Property, business and asset sales

Employees

Dealing with the employees & their rights & claims

Administration & Secretarial

Administrative set up

Case Administration

Appointment notification

Maintenance of Records

Cashiering

Secretarial Work

Creditors

Communication with creditors

Creditors claims including employee and other preferential creditors

Trading

Management of operations

Accounting for trading