

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



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08/09/2017

#152

COMPANIES HOUSE

### 1 Company details

Company number 0 4 1 5 2 8 5 3

Company name in full Master Concrete Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Anthony

Surname Murphy

### 3 Liquidator's address

Building name/number Harrison's Business Recovery & Insolvency (London) Limited

Street 3rd Floor, Office 305

31 Southampton Row

Post town London

County/Region

Postcode W C 1 B 5 H J

Country UK

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

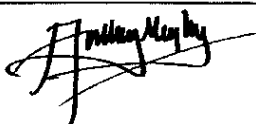
Country

② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	d	1	d	0	m	0	m	7	y	2	y	0	y	1	y	6
To date	d	0	d	9	m	0	m	7	y	2	y	0	y	1	y	7
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	Signature 															
Signature date	d	0	d	7	m	0	m	9	y	2	y	0	y	1	y	7

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Robert Forster**

Company name **Harrisons Business Recovery &**

**Insolvency (London) Limited**

Address **3rd Floor**

**Office 305**

**31 Southampton Row**

Post town **London**

County/Region

Postcode 

W	C	1	B		5	H	J
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Country **UK**

DX

Telephone **0207 317 9160**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**Liquidator's Annual Progress Report to Creditors and  
Members**

**Master Concrete Limited ( in Liquidation ) – “ the  
Company / MCL ”**

**6 September 2017**

## **CONTENTS**

- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Liquidator's Remuneration & Expenses
- 6** Conclusion

## **APPENDICES**

- A** Receipts and Payments Account for the Period from 10 July 2016 to 9 July 2017 and Cumulative Receipts and Payments Account from 10 July 2012 to 9 July 2017
- B** Time Analysis for the Period from 10 July 2016 to 9 July 2017 and Cumulative Time Analysis from 10 July 2012 to 9 July 2017
- C** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

## **1 Introduction**

- 1.1 I, Anthony Murphy of Harrison's Business Recovery & Insolvency (London) Limited, 3rd Floor, Office 305, 31 Southampton Row, London, WC1B 5HJ, was appointed as Liquidator of Master Concrete Limited ( " the Company / MCL " ) on 10 July 2012.
- 1.2 The affairs of the Company are now fully wound-up and this is my combined annual report and final account of the liquidation, which covers the periods since my last progress report, from 10 July 2016 to 9 July 2017. ***This report should be read in conjunction with previous progress reports to creditors.***
- 1.3 The principal trading address of MCL was Bedfont Road, Bedfont Trading Estate, Feltham, Middlesex TW14 8EB.
- 1.4 The registered office of the Company was changed to C/o Harrison's Business Recovery & Insolvency (London) Limited, 3rd Floor, Office 305, 31 Southampton Row, London, WC1B 5HJ, and its registered number is 04152853.

## **2 Receipts and Payments**

- 2.1 At Appendices A and B, I have provided accounts of my Receipts and Payments for the Periods with a comparison to the Directors' Statement of Affairs values, together with cumulative accounts since my appointment, which provide details of the remuneration charged and expenses incurred and paid by the Liquidator.

## **3 Work Undertaken by the Liquidator**

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my last annual progress report, together with information on the overall outcome of the liquidation.

### **Administration (including statutory compliance & reporting)**

- 3.2 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I have completed in this regard has been outlined previously and I confirm that in this period of the liquidation, the only matters that have affected the costs to any particular extent are:

- Preparation and distribution of last year's annual progress report.
- Preparation of this year's combined annual progress report and final account.
- Preparing the case for closure.

### **Realisation of Assets**

#### ***Claim in Reimer Engineering ( UK ) Limited ( in Liquidation ) - " Reimer "***

- 3.3 As previously reported, MCL has a claim of £266,217 in the liquidation of Reimer, in respect of an intercompany debt. As creditors are aware, I am also the Liquidator of Reimer.
- 3.4 On 1 August 2016, a dividend of £13,307 was received from the liquidation of Reimer. This was in line with my earlier estimate, as previously reported.

- 3.5 The dividend received from the liquidation of Reimer was a first and final dividend, and there will be no further realisations in respect of the intercompany debt.
- 3.6 All assets have now been realised in the liquidation and there are no unrealised assets.

#### **Creditors (claims and distributions)**

- 3.7 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.8 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however, a Liquidator is required by statute to undertake this work.
- 3.9 During the Periods, I have paid a third and final dividend distribution to the unsecured creditors of MCL ( please see section 4 of this report for further information ).

#### **Investigations**

- 3.10 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ( " CDDA 1986 " ) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations. This work may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.11 My submission on the conduct of the directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.12 Since my last progress report to creditors, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

### **4 Outcome for Creditors**

#### **Secured Creditors**

- 4.1 As previously reported, MCL's indebtedness to the Bank of Scotland was repaid in full prior to the date of liquidation.

#### **Preferential Creditors**

- 4.2 No preferential claims have been received or are anticipated in the liquidation.

#### **Unsecured Creditors**

- 4.3 I have received claims totalling £1,201,656 from 32 creditors. These claims have been agreed. I have not received claims from 31 creditors whose debts total £164,912 as per MCL's books and records, and these claims have been excluded for dividend purposes.
- 4.4 As previously reported, a first, interim dividend of £132,111 ( 11 pence in the Pound ) was declared and distributed to the Company's unsecured creditors in December 2013.

- 4.5 A second dividend of £30,000 ( 2.5 pence in the Pound ) was declared and distributed to unsecured creditors in December 2014.
- 4.6 A third and final dividend of £10,000 ( 0.83 pence in the Pound ) was declared and paid during the Periods. There will be no further dividend distributions to creditors in the liquidation.
- 4.7 In total, creditors have received £172,111 in dividend distributions during the course of the liquidation, being a return of some 14 pence in the Pound on agreed claims.


## **5 Liquidator's Remuneration & Expenses**

- 5.1 The creditors approved that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by me and my staff in managing the liquidation.
- 5.2 My time costs for the Annual Period are £8,295. This represents 49 hours at an average rate of £170 per hour. Attached at Appendix C is a Time Analysis, which provides details of the activity costs incurred by staff grade during the Annual Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation
- 5.3 My time costs for the Final Period are £2,328. This represents 11 hours at an average rate of £206 per hour. Attached at Appendix D is a Time Analysis, which provides details of the activity costs incurred by staff grade during the Final Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.4 A narrative explanation of the work undertaken by the Liquidator during the Periods can be found at section 3 of this report.
- 5.5 I confirm that fees of £16,152 have been drawn during the Periods on account of my accrued time costs. I confirm that £98,683 has been drawn against my total time costs since my appointment and that no further amounts will be drawn in the liquidation.
- 5.6 Also attached at Appendices C and D is a cumulative Time Analysis, which provides details of my time costs since the commencement of the liquidation. These time costs total £98,804, which represents 570 hours at an average rate of £173 per hour.
- 5.7 Attached at Appendix E is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/technical/insolvency/creditors-guides>.

## **6 Conclusion**

- 6.1 This final account will conclude my administration of this case. The Notice enclosed with the cover letter accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



Anthony Murphy  
Liquidator



**Appendix A - Receipts and Payments Account for the Period from 10 July 2016 to 9 July 2017 and Cumulative Receipts and Payments Account from 10 July 2012 to 9 July 2017**

**Master Concrete Limited**  
**(in Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 10/07/2016 To 09/07/2017 £	From 10/07/2012 To 09/07/2017 £	
ASSET REALISATIONS			
58,000.00	Plant & Machinery	NIL	62,550.00
1,000.00	Furniture & Equipment	NIL	NIL
8,000.00	Motor Vehicles	NIL	NIL
1,000.00	Stock	NIL	1,275.00
298,415.89	Book Debts	1.63	195,212.30
	Mastercrete Limited Debtor Received in Error	NIL	2,250.00
	Cash at Bank	NIL	32,774.40
	Sundries ( Refunds )	NIL	6,238.58
	Bank Interest Gross	93.71	1,980.59
	Funds Received from CWJ	NIL	2,633.74
	Business Intellectual Property Rights	NIL	1,666.00
	Intercompany Account	13,306.01	13,307.01
	Sellers' Records	NIL	1.00
	Goodwill	NIL	1,666.66
		<u>13,401.35</u>	<u>321,555.28</u>
COST OF REALISATIONS			
	Liquidator's Disbursements	NIL	(855.66)
	Press	NIL	(630.00)
	Statement of Affairs Fee	NIL	(5,000.00)
	Liquidator's Remuneration	(5,000.00)	(87,531.00)
	Agents'/Valuers' Fees	NIL	(29,844.24)
	Agents'/Valuers' Disbursements	NIL	(245.80)
	Legal Fees	NIL	(5,000.01)
	Corporation Tax	(34.48)	(414.81)
	Travel Expenses	NIL	(80.60)
	Storage Costs	(910.00)	(5,467.71)
	HSBC Business Card Repayment	NIL	(479.45)
	Insurance of Assets	NIL	(283.22)
	Bank Charges	NIL	(209.24)
	Payment to Mastercrete ( funds received in error )	NIL	(2,250.00)
		<u>(5,944.48)</u>	<u>(138,291.74)</u>
UNSECURED CREDITORS			
	Trade & Expense Creditors	(6,641.50)	(114,278.11)
	HM Revenue & Customs - PAYE/NI	(2,525.17)	(43,483.16)
	HM Revenue & Customs - VAT	(833.33)	(14,349.88)
		<u>(10,000.00)</u>	<u>(172,111.15)</u>
			<u><b>11,152.39</b></u>
REPRESENTED BY			
	VAT Receivable		3,145.20
	Cash at Bank (Now Non-Interest Bearing)		8,007.19
			<u><b>11,152.39</b></u>

**Appendix B - Time Analysis for the Period from 10 July 2016 to 9 July 2017 and Cumulative  
Time Analysis from 10 July 2012 to 9 July 2017**

# Time Entry - Detailed SIP9 Time & Cost Summary

MASTE002 - Master Concrete Limited  
From: 10/07/2016 To: 09/07/2017  
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
104 : Maintenance of records	0.00	0.00	0.00	2.80	2.80	374.00	133.57
105 : Statutory reporting	0.40	0.00	12.20	0.00	12.60	2,069.00	164.21
106 : Cashiering	0.00	0.00	0.10	1.90	2.00	281.50	140.75
120 : General Correspondence	0.00	0.00	0.30	0.00	0.30	52.50	175.00
123 : Appt Holder VAT and Tax Returns	0.00	0.00	0.30	0.50	0.80	116.50	145.63
141 : Admin - Case Specific Review	0.00	2.00	1.00	3.00	3.00	805.00	268.33
151 : Admin - Annual Progress Report - Liquidation	0.00	0.00	0.40	0.00	0.40	62.00	155.00
160 : Admin - Appointment Holder CT600	0.20	0.00	1.30	1.50	1.50	316.50	211.00
171 : Closing - Final Budget	0.00	0.00	0.50	0.00	0.50	87.50	175.00
173 : Closing - Final Progress Report - Liquidations	0.00	0.00	0.70	0.00	0.70	122.50	175.00
181 : Bonding - Bond Review	0.00	0.00	0.20	0.00	0.20	35.00	175.00
184 : Cashier - Client Account Reconciliations	0.00	0.00	0.00	3.60	3.60	504.00	140.00
186 : Cashier - Receipts	0.00	0.00	0.00	2.70	2.70	378.00	140.00
187 : Cashier - Payments	0.00	0.00	0.60	3.60	4.20	609.00	145.00
189 : Cashier - CT600	0.00	0.00	0.00	0.50	0.50	70.00	140.00
<b>Administration &amp; Planning</b>	<b>0.60</b>	<b>2.00</b>	<b>17.60</b>	<b>15.60</b>	<b>35.80</b>	<b>5,883.00</b>	<b>164.33</b>
500 : Creditors	0.00	0.00	0.30	0.00	0.30	50.50	168.33
501 : Communication with creditors	0.00	0.00	1.30	0.00	1.30	243.50	187.31
504 : Claims Trade and Expense	0.00	0.00	0.40	0.00	0.40	62.00	155.00
526 : Dividends Unsecured Creditors	0.50	0.20	9.40	0.00	10.10	1,900.50	188.17
<b>Creditors</b>	<b>0.50</b>	<b>0.20</b>	<b>11.40</b>	<b>0.00</b>	<b>12.10</b>	<b>2,256.50</b>	<b>186.49</b>
300 : Realisation of assets	0.00	0.00	1.00	0.00	1.00	155.00	155.00
<b>Realisations of Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>1.00</b>	<b>0.00</b>	<b>1.00</b>	<b>155.00</b>	<b>155.00</b>
<b>Total Hours</b>	<b>1.10</b>	<b>2.20</b>	<b>30.00</b>	<b>15.60</b>	<b>48.90</b>	<b>8,294.50</b>	<b>169.62</b>

# Time Entry - Detailed SIP9 Time & Cost Summary

MASTE002 - Master Concrete Limited  
From: 10/07/2012 To: 09/07/2017  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	2.70	4.90	37.30	64.03	108.93	17,724.16	162.71
104 : Maintenance of records	0.00	0.00	6.20	6.00	12.20	1,786.50	146.43
105 : Statutory reporting	1.90	5.30	44.00	1.70	52.90	9,379.50	177.31
106 : Cashiering	0.00	0.10	5.95	42.27	48.32	6,776.58	140.25
107 : Bordereau	0.00	0.50	0.00	0.20	0.70	177.50	253.57
108 : Case Review / Diary	0.00	2.80	8.00	2.20	13.00	2,339.00	179.92
109 : Dealing with Debtor / Directors	0.00	0.00	0.00	0.60	0.60	75.00	125.00
11 : Administrations - Notice of Intention / Appointment	0.00	0.00	0.00	1.00	1.00	125.00	125.00
120 : General Correspondence	0.00	0.00	0.50	1.00	1.50	138.50	92.33
123 : Appt Holder VAT and Tax Returns	0.00	1.80	4.35	5.00	11.15	1,762.75	158.09
124 : Pension Matters	0.00	1.40	0.00	0.20	1.60	452.00	282.50
125 : Statutory meetings	0.00	1.50	0.00	0.00	1.50	457.50	305.00
141 : Admin - Case Specific Review	0.00	2.00	1.00	0.00	3.00	805.00	268.33
151 : Admin - Annual Progress Report - Liquidation	0.00	0.00	0.40	0.00	0.40	62.00	155.00
160 : Admin - Appointment Holder CT600	0.20	0.00	1.30	0.00	1.50	316.50	211.00
171 : Closing - Final Budget	0.00	0.00	0.50	0.00	0.50	87.50	175.00
173 : Closing - Final Progress Report - Liquidations	0.00	0.00	0.70	0.00	0.70	122.50	175.00
181 : Bonding - Bond Review	0.00	0.00	0.20	0.00	0.20	35.00	175.00
184 : Cashier - Client Account Reconciliations	0.00	0.00	0.00	3.60	3.60	504.00	140.00
186 : Cashier - Receipts	0.00	0.00	0.00	2.70	2.70	378.00	140.00
187 : Cashier - Payments	0.00	0.00	0.60	3.60	4.20	609.00	145.00
189 : Cashier - CT600	0.00	0.00	0.00	0.50	0.50	70.00	140.00
<b>Administration &amp; Planning</b>	<b>4.80</b>	<b>20.30</b>	<b>111.00</b>	<b>134.60</b>	<b>270.70</b>	<b>44,183.49</b>	<b>163.22</b>
500 : Creditors	1.20	0.10	42.60	1.40	45.30	9,432.50	208.22
501 : Communication with creditors	0.20	0.40	5.60	1.50	7.70	1,458.50	189.42
502 : Employee Claims	0.00	0.00	1.30	0.00	1.30	236.50	181.92
504 : Claims Trade and Expense	0.00	0.00	9.20	0.00	9.20	1,946.00	200.65
511 : Dividends Unsecured Cred	0.00	0.00	4.70	7.80	12.50	1,703.50	136.28
512 : Dividends and Distributions	0.00	0.30	8.90	0.00	9.20	1,840.00	200.00
526 : Dividends Unsecured Creditors	0.50	0.20	9.40	0.00	10.10	1,900.50	188.17
<b>Creditors</b>	<b>1.90</b>	<b>1.00</b>	<b>81.70</b>	<b>10.70</b>	<b>95.30</b>	<b>19,417.50</b>	<b>193.26</b>
200 : Investigations	0.70	1.80	24.10	29.30	55.90	9,463.50	169.29
202 : CDDA reports	1.50	0.00	0.00	2.10	3.60	930.00	258.33
<b>Investigations</b>	<b>2.20</b>	<b>1.80</b>	<b>24.10</b>	<b>31.40</b>	<b>59.50</b>	<b>10,393.50</b>	<b>174.68</b>
300 : Realisation of assets	1.60	0.10	33.05	10.75	45.50	8,555.50	188.03
303 : Debt collection	3.10	4.00	1.20	68.70	77.00	11,388.00	147.90
304 : Sale of business and assets	1.90	5.00	0.00	6.90	6.90	2,370.50	343.55
305 : Land and Property	0.60	0.00	0.00	0.00	0.60	267.00	445.00
307 : Other Assets	0.00	2.70	0.00	0.00	2.70	823.50	305.00
308 : Distribution to Shareholders	0.00	0.00	0.50	0.00	0.50	77.50	155.00
<b>Realisations of Assets</b>	<b>7.20</b>	<b>11.80</b>	<b>34.75</b>	<b>79.45</b>	<b>133.20</b>	<b>23,482.00</b>	<b>176.29</b>
<b>Total Hours</b>	<b>16.10</b>	<b>34.90</b>	<b>251.55</b>	<b>256.15</b>	<b>558.70</b>	<b>96,476.49</b>	<b>172.68</b>

## Appendix C -

### Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

#### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

#### 2 Professional Advisors

- 2.1 On this assignment, we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Gill Sainsbury PR (PR consultancy)	Fixed fee
Segens Blount Petre Solicitors (legal advice)	Hourly rate and disbursements
AUA Insolvency Risk Services Limited (insurance)	Hourly rate and disbursements
ES Group (valuation and disposal advice)	Hourly rate and disbursements
Hilton-Baird Collection Services Limited (book debt collection)	% of realisations

- 2.2 The choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

#### 3 Liquidator's Expenses & Disbursements

- 3.1 A summary of the expenses paid by the Liquidator during the Periods can be found in the Receipts and Payments Accounts at Appendices A and B. An outline of the total expenses paid during the liquidation can also be found in the Receipts and Payments Accounts at Appendices A and B.
- 3.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as Category 1 disbursements to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

#### **4 Charge-Out Rates**

- 4.1 Harrisons Business Recovery & Insolvency (London) Limited's current charge-out rates, effective from 1 July each year, are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	<b>2016/2017/2018</b>
	<b>£</b>
Directors	305 – 550
Managers	250 – 350
Senior Case Supervisors	175 – 250
Case Supervisors	125 – 205
Assistants/Trainee Case Supervisors	100 – 150