

Notice to Registrar of Companies of
Supervisor's Progress ReportPursuant to Rule 1.26A(4)(a) or
Rule 1.54 of the Insolvency Rules
1986**R.1.26A(4)(a)/
R.1.54**

For Official Use

To the Registrar of Companies

Company number

04183850

Name of company

(a) Insert full name of
company

(a) BLACKSMITH DC

Limited

(b) Insert full name and
address

(b) JONATHAN PAUL PHILMORE

supervisor of a voluntary arrangement taking effect on

(c) Insert date

(c) 12 AUGUST 2011

Attach my progress report for the period
from

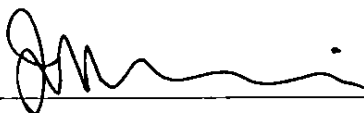
(c) 12 AUGUST 2011

to

(c) 11 AUGUST 2012

Number of continuation sheets (if any) attached

Signed



Date 12 SEPTEMBER 2012

Presenter's name, address
and reference

BLACKSMITH DC LTD COMPANY VOLUNTARY ARRANGEMENT

Report of the Supervisor

In accordance with Rule 1 26A of the Insolvency Rules 1986

Name of Supervisor	Jonathan Paul Philmore
Date of appointment	12 August 2011
Date of Report	11 September 2012
Court Reference	Huddersfield 134 of 2011
Company Number	04183850

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1 INTRODUCTION

- 1 1 I refer to my appointment as Supervisor of the above Company's voluntary arrangement by the members and creditors on 12 August 2011
- 1 2 Pursuant to Rule 1 26A of the Insolvency Rules 1986 I write to provide you with my report on the voluntary arrangement Please find attached at Appendix 1 an up to date Receipts and Payments account

2 BACKGROUND

Jonathan Paul Philmore and was appointed Supervisor of the Company on 12 August 2011

The Company's registered office is Unit 11 Dale Street Mills, Dale Street, Longwood, Huddersfield, HD3 4TG

3. ASSET REALISATIONS

- 3 1 The director's proposal envisaged that the Company would continue to trade and make voluntary contributions over a period of 60 months as follows -

- 12 @ £1,000
- 12 @ £2,000
- 36 @ £2,500

The contributions were to be enhanced by way of an additional annual contribution based on 20% of net profit after taxation A modification proposed by HMRC requires that the Supervisor shall review the Company's income & expenditure every 12 months and obtain an increase in voluntary contributions of not less than 50% of any rise in net income after provision for tax (if applicable)

- 3 2 I confirm that the sum of £12,000 has been received by way of monthly contributions during the period I have also received the sum of £200 00 from the Company as a contribution towards my disbursements and £4 97 bank interest
- 3 3 With regards to any additional contribution for the first year arising out of the Company's performance and resulting net profits, the position will not be established until the accounts for the year ended 31 August 2012 have been prepared I am currently liaising with the director and the Company's accountants to establish whether an additional contribution is due
- 3 4 The Company's accounts for the year ended 31 August 2011 reported a net profit after taxation of £25,047 on a turnover of £462,849
- 3 5 Monthly contributions are now set to increase to £2,000 for the next twelve months

4 CREDITORS' CLAIMS

- 4 1 Creditor claims expected to rank for dividend in the CVA as per the director's estimated statement of affairs totalled £124,256 To date I have received claims totalling £95,641 60 including the claim of HMRC for £33,192 broken down as to CT/PAYE £20,172 00 and VAT £12,480 00 However these claims may change following the filing of the Company's Corporation Tax Return for the period to 31 August 2011
- 4 2 Creditors with claims estimated at £35,577 63 have yet to formally lodge a claim with me and they have been written to under separate cover

5 DIVIDEND PROSPECTS

- 5 1 The proposal envisaged that a dividend of 79p in £ would be payable to unsecured creditors over the five year term of the arrangement after costs. I am not in a position to make a distribution at this time as the funds realised have been used to defray the costs of the arrangement to date. I do however anticipate being in a position to make a first interim distribution with my second annual report

6. COSTS AND EXPENSES


- 6 1 My fee for acting as Nominee under this proposal was agreed at £5,000. I confirm that I have drawn this amount in full. My time costs for acting as Nominee amounted to £9,606.00 and accordingly the sum of £4,606 has been written off.
- 6 2 My remuneration for acting as a Supervisor was agreed on a time cost basis in accordance with paragraph 24.6 of the Company's proposal. My time costs for the period amount to £4,389.40 which equates to 29.1 hours at an average hourly rate of £151.00. I have not drawn any remuneration to date.

I attach at Appendix 2 an analysis of the Supervisor's time costs incurred and a breakdown of my disbursements.

- 6 3 Time costs in this matter are very much in line with the estimated costs stated in the proposal.

7. CONCLUSION

- 7 1 I am satisfied that the arrangement is proceeding satisfactorily. I have written to the director informing him that the Company's contribution for the next twelve months should increase to £2,000 per month. I will also continue to liaise with the director and the Company's accountants to determine what, if any, additional contribution is due to the arrangement once the trading results for the year ended 31 August 2012 are known.
- 7 2 If you have any queries regarding the contents of this report or require any additional information then please contact Diane Kinder of my office.



Jonathan Paul Philmore
Supervisor

**Blacksmith DC Ltd - In Company Voluntary Arrangement
Supervisor's Abstract of Receipts & Payments**

From 12 August 11 to 11 August 2012

S of A £		£	£
ASSET REALISATIONS			
84,000 00	Voluntary Contributions	12,000 00	
	Bank Interest Net of Tax	4 97	
	Deposit for Costs	200 00	
			12,204 97
COST OF REALISATIONS			
	BIS Bank Charges	2 00	
	Specific Bond	680 00	
	Office Holders Expenses	71 35	
	Agents/Valuers Fees (1)	500 00	
	Legal Fees	3,333 35	
	Bank Charges	10 00	
	Nominee Remuneration	5,000 00	
	Nominee Disbursement	166 67	
	Case Management Fee	110 00	
			(9,873 37)
UNSECURED CREDITORS			
(210,611 81)	Trade Creditor	NIL	
			NIL
(126,611 81)			2,331 60
REPRESENTED BY			
	Vat Receivable	766 65	
	J P Philmore Supervisor of Blacksmith DC Ltd	1,564 95	
			2,331 60


 Jonathan Paul Philmore
 Supervisor

Appendix 2

Blacksmith DC Ltd – in Company Voluntary Arrangement

SIP 9 – Time Cost Report as at 11 August 2012 (Hours)

Classification Of work function	Directors	Managers	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning General	3 1	9 8	1 9	14 8	2,188 50	148
Administration & Planning Cashiering	4 4	0 0	0 0	4 4	792 00	180
Investigations	0 0	0 0	0 0	0 0	0 00	0
Creditors	2 5	5 2	2 2	9 9	1,409 00	142
Realisation of Assets	0 0	0 0	0 0	0 0	0 00	0
Trading	0 0	0 0	0 0	0 0	0 00	0
Total Hours/Fees Claimed (£)	10	15	4.1	29.1	4,389 50	151

A general provision for administrative duties carried out by support staff is incorporated into the charge-out rates of all professional staff

The work undertaken by my staff is briefly detailed below

Case administration and planning – Includes dealing with all statutory matters required by legislation and professional guidelines including periodic returns and reports, internal case review and case progression matters including planning, set-up and maintenance of records, together with cashiering and general secretarial work

Investigations – Includes the review of Company records, the identification of any rights of action which the Administrator and subsequent Liquidator may have including antecedent transactions. Also includes the compiling of the Office Holder's report to the Secretary of State on the director's conduct as required by statute

Creditors – Includes (where applicable) general communication with creditors and dealing with employees and their statutory entitlements

Realisation of assets – This relates to time spent in realising the Company's assets, including debtors/work in progress/ retentions and fixed assets

Trading – This relates to completion of work in progress and the procuring labour and materials

Disbursements Incurred (excluding VAT)

Category 1 Disbursements	£	Category 2 Disbursements	£
Bond	680 00	Travel	31 66
		Postage & Copying	202 36
		Companies House Searches	4 00
		Case Management Software	110 00
Total	680 00	Total	348 02