

# Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the  
Insolvency Act 1986

# S.192

To the Registrar of Companies

Company Number

04187942

Name of Company

(a) Insert full  
name of company

(a) ABERSOCH ONE LIMITED

(b) Insert full  
name(s)  
and  
address(es)

We (b) A Poxon and M Maloney

of Leonard Curtis, Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG

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 2 December 2013 to 1 December 2014

Signed



Date

29 January 2015

Presenter's  
name, address  
and reference (if  
any)

Leonard Curtis,  
Hollins Mount,  
Hollins Lane,  
Bury,  
Lancashire  
BL9 8DG  
Ref K/20/LF/NA629D/115

FRIDAY



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COMPANIES HOUSE



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**Abersoch One Limited**  
**(In Members' Voluntary Liquidation)**

Registered Number. 04147942

Former Registered Office The Old Bank, 1A Wilton Street, Chadderton, Oldham, England OL9 7NZ

Trading Address: Broadbent Road, Oldham OL1 4HY and Goosehouse Lane, Darwen, BB3 0EH

**Joint Liquidators' First Progress Report**  
**prepared in accordance with Section 92A of the Insolvency Act 1986**  
**and Rule 4.49C of the Insolvency Rules 1986 (as amended)**

**28 January 2015**

Leonard Curtis  
Hollins Mount, Hollins Lane, Bury BL9 8DG  
Tel : 0161 767 1250 Fax 0161 767 1240  
recovery@leonardcurtis.co.uk  
Ref: AP/SJM/A629D/1130

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**TO ALL MEMBERS, DIRECTORS AND THE REGISTRAR OF COMPANIES**

**1 INTRODUCTION**

- 1 1 A Poxon and M Maloney were appointed joint liquidators of Abersoch One Limited ("the Company") at a meeting of members held on 2 December 2013
- 1 2 Mr Poxon and Mr Maloney are licensed in the UK by the Institute of Chartered Accountants in England and Wales
- 1 3 There has been no change in office-holder since the date of liquidation
- 1 4 This report has been prepared in accordance with the requirements of Section 92A of the Insolvency Act 1986 (as amended) and Rule 4.49C of the Insolvency Rules 1986 (as amended) to provide members with a report on the progress of the liquidation
- 1 5 All figures are stated net of VAT

**2 CONDUCT OF THE LIQUIDATION**

- 2 1 The Company's registered office was changed from The Old Bank, 1A Wilton Street, Chadderton, Oldham OL9 7NZ on 16 December 2013 to Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG

**Assets Realised**

**Cash at Bank**

- 2 2 Cash at bank of £13,544 was received

**VAT Refund**

- 2 3 A VAT refund of £149 has been received

**Bank Interest**

- 2 4 £3 has been received in respect of bank interest

**Assets still to be realised**

**Debtors**

- 2 5 Debtors were valued at £107,729 as per the declaration of solvency, these are to be distributed in specie to the shareholders in due course

**Bond**

- 2 6 The Company held a bond with NatWest to be in place for a year following the sale of the business. The bond terminated in September 2014 and the funds are in the process of being released to the Company. It is anticipated that the Company will receive £139,132 in this respect, subject to the bank's charges

**4 PAYMENTS TO CREDITORS**

**Secured Creditors**

4 1 There are no secured creditors in this matter

**Preferential Creditors**

4 2 There are no known preferential creditors in this matter

**Ordinary Unsecured Creditors**

4 3 As detailed in the declaration of solvency, liabilities were estimated to total £147,187

4 4 A notice for creditors to submit claims was advertised on 11 December 2013

4 5 Trade and expense claims totalling £345 have been paid in full during the liquidation, including statutory interest of £11. During the course of the liquidation, a contingent liability of £6,094 subsequently came to light, which will be fully paid once the agreement has been finalised

**5 OUTCOME FOR MEMBERS**

5 1 The Company's share capital consists of 120 ordinary £1 shares. No distributions have been made to the members

5 2 A distribution will be made to the members in due course

**6 JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS AND MEMBERS' RIGHTS**

**Remuneration**

6 1 At the meeting of members held on 2 December 2013, it was resolved that the joint liquidators' remuneration be payable as a set amount of £4,500 including disbursements

6 2 The sum of £4,500 has been drawn

**Expenses and Disbursements**

6 3 The joint liquidators have incurred expenses and Category 1 disbursements (independent third party expenses paid and reimbursed to the joint liquidators, which do not require members' consent) as follows

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed / paid £	Amount still to be reimbursed / paid £
Client ID Checks	10 00	10 00	10 00	-
Companies House Searches	4 00	4 00	-	4 00
Software Licence	75 00	75 00	18 20	56 80
Bordereau Fee	200 00	200 00	200 00	-
Statutory Advertising	253 80	253 80	253 80	-
<b>Total</b>	<b>542.80</b>	<b>542 80</b>	<b>482.00</b>	<b>60 80</b>

- 6 4 Members also approved the basis for recharging disbursements that include an element of shared or allocated costs or payments to outside parties in which the joint liquidators or Leonard Curtis have an interest, also known as Category 2 disbursements. In this case, the following costs have been incurred

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed £	Amount still to be reimbursed £
Mileage	18 00	18 00	18 00	-
<b>Total</b>	<b>18 00</b>	<b>18 00</b>	<b>18.00</b>	<b>-</b>

- 6 5 Attached at Appendix B is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade
- 6 6 During the liquidation, the following professional advisors and / or subcontractors have been used

Name of Professional Advisor	Service Provided	Basis of Fees
Davenport Hodgkiss Chartered Accountants	Assistance with Tax affairs	Set Fee

#### **Members' Rights**

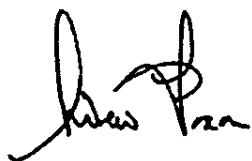
- 6 7 Within 21 days of receipt of this report, a member may request the joint liquidators to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a member with the concurrence of at least five per cent in value of the members (including that member), or the permission of the court
- 6 8 Any member with either the concurrence of at least 10 per cent in value of the members (including that member) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the joint liquidators' remuneration is inappropriate, or the remuneration or expenses charged by the joint liquidators is excessive
- 6 9 The application must, subject to any order of the court under paragraph 6 8 above, be made no later than eight weeks after receipt of the progress report that first reports the charging of the remuneration or the incurring of the expenses in question
- 6 10 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation

If you require further information in the meantime please contact this office **in writing**. Electronic communications should include a full postal address

**Abersoch One Limited - In Members' Voluntary Liquidation**

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Yours faithfully  
for and on behalf of  
**ABERSOCH ONE LIMITED**

A handwritten signature in black ink, appearing to read 'A Poxon', written over a horizontal line.

**A POXON  
JOINT LIQUIDATOR**

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

APPENDIX A

ACCOUNT OF LIQUIDATORS' RECEIPTS AND PAYMENTS FOR THE PERIOD  
FROM 2 DECEMBER 2013 TO 1 DECEMBER 2014

	Estimated to Realise	As at 1 December 2014
	£	£
<b>RECEIPTS</b>		
Balance at Bank	149,675	13,544 14
Debtors	107,729	-
	<u>257,404</u>	<u>13,544.14</u>
VAT Refund		149 40
Bank Interest		5 58
		<u>13,699 12</u>
<b>PAYMENTS</b>		
Software Licence		75 00
Client ID Checks		10 00
Companies House Searches		4 00
Bordereau Fee		200 00
Statutory Advertising		193 00
Mileage		18 00
Statutory Interest		11 12
Accountancy Fees		3,260 00
Joint Liquidators' Remuneration		4,000 00
<b>TOTAL COSTS AND CHARGES INCURRED</b>		<u>7,771.12</u>
<b>DISTRIBUTIONS</b>		
1 Trade & Expense Creditor		344 90
		<u>344 90</u>
<b>BALANCE</b>		<u>5,583 10</u>
<b>MADE UP AS FOLLOWS</b>		
Balance at Bank c/f		4,031 90
VAT Receivable		1,551 20
		<u>5,583 10</u>



APPENDIX B

**LEONARD CURTIS CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS**

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

**Staff Allocation and Support Staff**

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

With effect from 6 January 2014, the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

With effect from 6 Jan 2014	Standard £	Complex £	1 Jan 2012 to 5 Jan 2014	Standard £	Complex £
Director	450	562	Director	425	531
Senior Manager	410	512	Senior Manager	385	481
Manager 1	365	456	Manager 1	330	412
Manager 2	320	400	Manager 2	285	356
Administrator 1	260	325	Administrator 1	230	287
Administrator 2	230	287	Administrator 2	210	262
Administrator 3	210	262	Administrator 3	190	237
Administrator 4	150	187	Administrator 4	135	168
Support	0	0	Support	0	0

**Subcontractors**

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

**Professional Advisors**

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

**Disbursements**

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.