

Liquidator's Progress Report**S.192****Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**

To the Registrar of Companies

Company Number

04319741

Name of Company

(a) Insert full name of
company

(a) A G NEADS LIMITED

Limited

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

I/We (b)

Peter Kubik of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW and Andrew Andronikou of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW

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 22 June 2011 to 30 August 2012

Signed



Date 30.08.12

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

Peter Kubik
UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW

FRIDAY



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COMPANIES HOUSE

A. G. NEADS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

FINAL REPORT

30 August 2012

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1. COMPANY INFORMATION

REGISTERED NAME, ADDRESS AND NUMBER

A G Needs Limited (In Creditors' Voluntary Liquidation), ("the Company")

Registered office Quadrant House, 4 Thomas More Square, London, E1W 1YW

Registered Number 04319741

LIQUIDATION APPOINTMENT DETAILS

Peter Kubik and Andrew Andronikou of UHY Hacker Young LLP Quadrant House, 4 Thomas More Square, London, E1W 1YW were appointed Joint Liquidators of the Company on the 22 June 2011 by the members and creditors

2. INTRODUCTION

The purpose of this report is to provide a final report to creditors and to put creditors on notice of the Joint Liquidators' intention to resign and seek release from office. The report details the acts and dealing of the Joint Liquidators and it should be read in conjunction with previous correspondence to creditors dated 23 July 2012.

3. BACKGROUND

The Joint Liquidators were appointed on 22 June 2011 which followed meetings of the members and creditors of the Company.

The Company's principal trading activity was general construction and civil engineering.

The previous registered office address of the Company was 29 Dial Hill Road, Clevedon, Avon BS21 7HL, this was also the former trading address.

4. ASSET REALISATIONS

According to the Statement of Affairs lodged in these proceedings, the assets of the Company had an estimated realisable value of £2,830, which comprised of Stock/WIP, book debts, furniture and equipment/fixtures and motor vehicles.

Stock/WIP

The estimated to realise value on the Statement of Affairs was £500 for the stock at the Company premises on the date of our appointment. As previously advised, the work in progress would diminish due to the Company being placed into Liquidation. I can confirm that an amount of £200 was received in full and final settlement of Stock.

Book debts

The Statement of Affairs showed one outstanding debtor of £1,330.41 that required further investigation upon appointment. After the investigation it was apparent that this debtor was unrealisable and therefore the value has been written off.

Furniture & Equipment/Fixtures

An estimated to realise value of £1,000 was placed on the above asset, I can confirm that £600 was received in full and final settlement of this asset.

Motor Vehicles

As per the Statement of Affairs, motor vehicles were estimated to realise the value of £4,200. After further investigation and marketing of the vehicles it became apparent that this estimate was too high. The vehicles were sold for £1,700 in full and final settlement.

All assets have been realised totalling £2,500, and attached at appendix 2 is the Joint Liquidators Summary Receipts and Payments account from 22 June 2011 to 27 June 2012.

Third Party Contribution

A third party contribution was made by the directors in the sum of £5,400 to cover the Statement of Affairs fee. Further clarification of the Statement of Affairs fee is detailed in section 7, costs and expenses.

5. INVESTIGATION

In accordance with the Company Directors Disqualification Act 1986, I have undertaken an investigation into the affairs of the Company and the conduct of its directors and submitted my return/report to the Insolvency Service on 22 November 2011.

Please note that the contents of this return/report are confidential.

6. CREDITORS

Secured Creditor

The Company granted a debenture to Lloyds TSB Bank plc, being created on 26 April 2007 and registered on 1 May 2007 giving a fixed and floating charge over the assets of the Company. The amount outstanding at the date of our appointment was £240,000. This amount was in respect of a loan totalling £190,000 and an overdraft facility of £50,000 respectively.

No payments have been made to the secured creditor due to insufficient funds.

Dividend in Relation to the Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Liquidators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003.

The charge detailed above will not give rise to a prescribed part as the net property is less than £10,000.

Preferential creditors

I have received no preferential creditor claims in this matter.

Unsecured creditors

Creditors claims, as per the Statement of Affairs totalled £205,005 and to date I have received claims totalling £202,349.

Unfortunately, there were insufficient funds to pay a dividend to any class of creditor.

7. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1 are in the main self-explanatory.

Pre-Appointment Remuneration

The members and creditors previously authorised the payment of a fee of £7,000 for assistance with the Statement of Affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 22 June 2011. This has been drawn in full from the assets of the Company and a third party contribution.

Joint Liquidators' Remuneration

The Joint Liquidators remuneration can be drawn in accordance with Insolvency Rules 1986 S4 127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting in accordance with the following resolution

"That the Joint Liquidators' remuneration be fixed by reference to time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up, with authority to draw fees generally on account, as and when funds become available "

Summary of Costs

The Joint Liquidators time costs for the period 22 June 2011 to 30 August 2012 totals £3,772 50 representing 47 40 hours at an average hourly rate of £79 59 To date, I have not drawn any of my time costs and they will therefore be written off in full The time costs are detailed at appendix 3

Joint Liquidators' Disbursements

The Joint Liquidators category 1 disbursements for the period 22 June 2011 to 30 August 2012 total £640 are detailed at appendix 3 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment

The Joint Liquidators category 2 disbursements for the period 22 June 2011 to 30 August 2012 total £540, which may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 22 June 2011. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at appendix 3

Other professional Costs

Agents & Valuers

Centaur were instructed as agents and valuers in relation to the sale of the Company assets Their costs have been agreed on the basis of their standard sales commission rate of 20%, plus disbursements and VAT The agents fees from the date of appointment amount to £500 and they have been paid in full There will be no further costs in this regard

8. FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of

receipt of this report Any secured creditor may request the same details in the same time limit

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report Any secured creditor may make a similar application to court within the same time limit

9. CONCLUSION

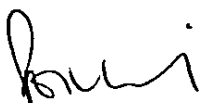
It is intended that a meeting be convened for 30 August 2012 at 11 30 am and is being held at the offices of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW Please note that this meeting is purely a formality and there is no necessity to attend The only information that will be presented to this meeting comprises this report and the attachments

If you do not wish to attend the meeting of creditors personally then the proxy form must be returned by the date and time specified in the notice in order for your claim to be admitted for voting purposes If you have not previously submitted a proof of debt in these proceedings you must submit one along with the proxy form

The proxy form should nominate a proxy-holder, which may be the chairman of the meeting, and who will vote in accordance with your instructions The Chairman will either be myself, or a manager at this office Please note that if proxies are given to the Official Receiver they will be invalid

The meeting is for the purpose of the Joint Liquidations resigning from office and seeking their release and this is detailed in the resolution on the proxy form. If there is no objection to the Joint Liquidators' resignation then the Liquidators will be released upon giving notice of the resignation to the Registrar of Companies in accordance with Rule 4 122(1)

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Lisa Portway on 020 7216 4629



Peter Kubik
Joint Liquidator

**A G. Neads Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 22 June 2011 To 30 August 2012

| S of A £ | | £ | £ |
|----------------------------------|---|----------|------------|
| FIXED CHARGE REALISATIONS | | | |
| 4,200 00 | Motor Vehicles | NIL | |
| | | | NIL |
| FIXED CHARGE CREDITORS | | | |
| (4,200 00) | Lloyds TSB Commercial Finance Ltd | NIL | |
| | | | NIL |
| ASSET REALISATIONS | | | |
| 500 00 | Stock/WIP | NIL | |
| 1,330 41 | Book Debts | NIL | |
| | Bank Interest Gross | 1 84 | |
| 1,000 00 | Furniture & Equipment/Fixtures | NIL | |
| | Stock/WIP/Office Furniture/Motor Vehicles | 2,500 00 | |
| | Third Party Contribution | 5,400 00 | |
| | | | 7,901 84 |
| COST OF REALISATIONS | | | |
| | Specific Bond | 25 00 | |
| | Statement of Affairs Fee | 7,000 00 | |
| | Agents/Valuers Fees (1) | 500 00 | |
| | Corporation Tax | 0 46 | |
| | Storage Costs | 287 88 | |
| | Statutory Advertising | 88 50 | |
| | | | (7,901 34) |
| PREFERENTIAL CREDITORS | | | |
| (1,409 85) | Employee | NIL | |
| | | | NIL |
| UNSECURED CREDITORS | | | |
| (3,559 54) | Employee | NIL | |
| (50,910 02) | Trade Creditor | NIL | |
| (2,073 00) | HMRC - PAYE/NIC | NIL | |
| (44,101 00) | HMRC - VAT | NIL | |
| (69,296 00) | HMRC - Corporation Tax | NIL | |
| (7,086 78) | Mr Andrew Neads | NIL | |
| | | | NIL |
| (175,605 78) | | | NIL |
| REPRESENTED BY | | | |
| | | | NIL |

A. G HEADS LIMITED IN CREDITORS VOLUNTARY LIQUIDATION
Summary of Joint Liquidators' time costs from 22 June 2011 (date of appointment) to 30 August 2012

| Classification of work function | Partner Hours | Director Hours | Manager Hours | Asst Manager Hours | Snr Administrator Hours | Administrator Hours | Junior Administrator Hours | Total Hours | Total Cost £ | Avg Hourly Rate £ |
|---|------------------|-------------------|------------------|-----------------------|----------------------------|------------------------|-------------------------------|----------------|------------------|-------------------------|
| Administration & Planning | | | | | | | | | | |
| Administrative Set-up | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.20 | 0.20 | 14.00 | 70.00 |
| Appointment Notification | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.40 | 0.40 | 448.00 | 70.00 |
| Case Planning | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 22.90 | 22.90 | 1,630.50 | 71.20 |
| Maintenance of Records | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.70 | 0.70 | 49.00 | 70.00 |
| Statutory Reporting | 0.20 | 0.00 | 0.00 | 3.90 | 0.00 | 0.00 | 1.00 | 5.70 | 826.00 | 144.91 |
| Realisation of Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt Collection | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Securing Incoming Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Property business and asset sales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Retention of Title | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Communication with Creditors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.00 | 3.00 | 210.00 | 70.00 |
| Creditors Claims | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.00 | 2.00 | 140.00 | 70.00 |
| Trading | | | | | | | | | | |
| Investigations | | | | | | | | | | |
| CDDA Reports | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6.50 | 6.50 | 455.00 | 70.00 |
| Case Specific Matters Insurance & Pensions Queries | | | | | | | | | | |
| TOTAL HOURS | 0.20 | 0.00 | 0.00 | 3.90 | 0.00 | 0.00 | 43.30 | 47.40 | £3,772.50 | £79.59 |
| TOTAL TIME CHARGED (£) | £38.00 | £0.00 | £0.00 | £24.00 | £0.00 | £0.00 | £3,062.50 | | | |
| Average hourly cost (£) | £430.00 | £0.00 | £0.00 | £180.00 | £0.00 | £0.00 | £70.73 | | | |

All figures are shown net of VAT

| ANALYSIS OF DISBURSEMENTS Category 2 | | |
|--|------------------------------------|--------------------|
| Type & Purpose | Cost basis | Costs to date £ |
| Stationery / fax / postage / telephone | One off cost of £1.10 per creditor | 360.00 |
| Internal storage of Company records | £8 per annum per box | 0.00 |
| Internal storage of Insolvency Practitioner's working papers | £5 per annum for 10 years | 50.00 |
| Files and indices | One off cost of £35 | 35.00 |
| Photocopying (other than to creditors) | 10p per sheet | 0.00 |
| Internal meeting room cost | £25 per hour | 65.00 |
| Damage (own car usage) | 4.5p per mile | 0.00 |
| TOTAL | | £510.00 |

| ANALYSIS OF DISBURSEMENTS Category 1 | | |
|--------------------------------------|--------------------|--|
| Type & Purpose | Costs to date £ | |
| Creditor Gateway fee | 5.00 | |
| Insolv fee | 110.00 | |
| Statutory Advertising | 255.00 | |
| Specific Bond | 25.00 | |
| Search fees | 11.00 | |
| Storage costs | 244.00 | |
| TOTAL | £840.00 | |

London office turnaround and recovery charge out rates (per hour)

Rates effective from 1 November 2011 and historic rates

| Grade | Rate £/ per hour 2011 | Rate £/ per hour 2010 | Rate £/ per hour 2009 |
|--------------------------|--------------------------|--------------------------|--------------------------|
| Partners | £315 - £470 | £350 - £450 | £230 - £400 |
| Directors | £275 | £260 | £250 |
| Manager | £175 - £230 | £175 - £230 | £195 - £200 |
| Assistant managers | £155 - £160 | £155 | £130 - £155 |
| Senior Administrators | £130 - £165 | £135 | £130 - £150 |
| Administrators | £90 - £100 | £80 - £100 | £80 - £105 |
| Junior Administrators | £70 - £85 | £75 | £45 - £50 |

Category 2 disbursements

Effective from 1 November 2011

| | |
|---|----------------------------------|
| Stationery / fax / postage / telephone | One off cost of £10 per creditor |
| Stationery / fax / postage / telephone | One off cost of £3 per debtor |
| Internal storage of Insolvency Practitioner's working papers | £5 per annum for 10 years (£50) |
| Files and indices | One off cost of £35 |
| Photocopying (other than to creditors) | 10p per sheet |
| Internal meeting room cost | £65 per hour |
| Mileage (own car usage) | 45p per mile |

VAT will be charged on the above disbursements where applicable

Please be advised that the minimum unit of time recorded is 6 minutes

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