

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the
Insolvency Act 1986**

To the Registrar of Companies

S.106

Company Number

04451470

Name of Company

Ffrancon Security Services Limited

I/We Kerry Bailey
3 Hardman Street
Spinningfields
Manchester
M3 3HFJonathan D Newell
3 Hardman Street
Spinningfields
Manchester
M3 3HF

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 14 January 2014 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 14 January 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at Pannell House, 159 Charles Street, Leicester, LE1 1LD

The winding up covers the period from 1 February 2011 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

- 1 That the Joint Liquidators Receipts and Payments Account be approved
- 2 That the Joint Liquidators' Final report be approved
- 3 That the Joint Liquidators be authorised to take their release following the final meeting of members and creditors
- 4 That the books, documents and records of the Company be retained for 15 months following the final meeting of Members and Creditors and thereafter be destroyed

Signed



Date 14 January 2014

BDO LLP
Pannell House
159 Charles Street
Leicester
LE1 1LD

Ref 4018304/KFB/JDN/KR/DC

THURSDAY



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A07

16/01/2014

#121

COMPANIES HOUSE

Ffrancon Security Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 1 February 2011 To 14 January 2014

S of A £		£	£
	ASSET REALISATIONS		
450 00	Office Equipment	500 00	
1,000 00	Motor Vehicles	1,500 00	
24,000 00	Book Debts - unencumbered	33,390 18	
11,500 00	Book Debts - Subject to Financing	12,334 07	
	Insurance Refund	238 08	
			47,962 33
	COST OF REALISATIONS		
	Preparation of S of A	7,500 00	
	Office Holders Fees	24,106 68	
	Office Holders Expenses	377 80	
	Agents/Valuers Fees	250 00	
	Accountants Fees	1,000 00	
	Legal Fees	255 00	
	Non-Reclaimable VAT	21 33	
	Statutory Advertising	144 38	
	Bank Charges	3 74	
	DTI Unclaimed Dividends	(37 57)	
			(33,621 36)
	PREFERENTIAL CREDITORS		
	Department of Employment	6,979 57	
(2,000 00)	Employees Wage Arrears	792 19	
(3,741 00)	Employees Holiday Pay	NIL	
			(7,771 76)
	UNSECURED CREDITORS		
(66,543 00)	Trade & Expense Creditors	1,966 06	
	Department of Employment	1,738 63	
	H M Revenue & Customs - PAYE	897 34	
	H M Revenue & Customs - VAT	1,967 18	
(8,000 00)	Employee claims (redundancy and noti	NIL	
			(6,569 21)
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(43,434 00)			0.00

REPRESENTED BY


Kerry Bailey
Joint Liquidator



TO ALL MEMBERS AND KNOWN CREDITORS

14 January 2014

Our Ref: 4018304/KFB/JDN/KR/DC/CVL0100

Dear Sirs

Ffrancon Limited - In Liquidation (the 'Company')

Final Report to creditors on the progress of the liquidation pursuant to Rule 4.49C of the Insolvency Rules 1986

I write to give you a final progress report on the conduct of the liquidation for the period from 1 February 2013 to 14 January 2014

Kerry Bailey and Jonathan Newell of BDO LLP (formerly PKF (UK) LLP) were appointed Joint Liquidators of the Company on 1 February 2011

The following schedules are attached to this report:

- 1 Statutory information.
- 2 An abstract of the Joint Liquidators' receipts and payments account for the period of the report and for the liquidation overall.
- 3 An analysis of the time charged to the liquidation estate in the period covered by this report and for the liquidation overall

Progress of the Liquidation

All matters have now been concluded and I intend to close the liquidation and obtain our release from office.

Tel 0116 250 4400 | Fax 0116 285 4658

www.bdo.co.uk

BDO LLP | Pannell House | 159 Charles Street | Leicester | LE1 1LD | DX 10804 Leicester

Details of the authorising bodies of the insolvency appointment takers of BDO LLP are available at www.bdo.co.uk/services/advisory/business-restructuring/authorising-bodies-insolvency-appointment-takers

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Asset Realisations

No further assets have been realised since my last report.

Costs incurred other than liquidator expenses

The costs incurred in the liquidation are as detailed in the attached Receipts and Payments Account.

Creditor claims

Unsecured Creditors

Unsecured claims of £104,135 have been received and agreed.

Preferential Creditors

Preferential claims received and agreed totalled £7,771

Prescribed part

Section 176A, Insolvency Act 1986 requires the liquidators to set aside a prescribed amount of the company's "net property" towards the satisfaction of unsecured debts. Net property is the amount of property that would otherwise be available for satisfaction of holders of debentures secured by, of holders of, any floating charge created by the company on or after 15 September 2003.

There is no floating charge holder in this case, so the prescribed part requirements are not applicable.

Distributions

The sum of 6 31 pence was distributed to unsecured creditors in June 2013. The total amount distributed was £6,569 21.

Preferential creditors were paid in full in April 2013.

Remuneration and disbursements

At the meeting of Creditors held on 1 February 2011, the creditors approved that the Joint Liquidators be paid £7,500 plus VAT and disbursements in respect of costs of convening the meeting of creditors, preparation of the statement of affairs and general assistance provided to the company in the period prior to the liquidation. This sum has been drawn in this respect.

At the same meeting Creditors approved that the liquidators should be paid by reference to BDO LLP's (formerly PKF (UK) LLP) normal rates for the time spent by the liquidators and their staff in attending to matters arising in the winding up.

The time costs in the period from the commencement of the liquidation to date amount to £38,951.01 and represent 241 50 hours at an average hourly rate of £161.

Time costs since my last report amount to £3,264.80 representing 20 65 hours at an average hourly rate of £158.



BDO LLP (previously PKF (UK) LLP have drawn a total of £24,106 in respect of fees of this sum £107 has been drawn in the period specifically covered by this report. The remaining time costs will be written off.

A detailed analysis of the time costs incurred are enclosed and the charge out rates for the period are summarised as follows

Staff grade	Average rate (£ per hour)
Partner / Director	256 - 461
Senior Manager / Manager	203 - 295
Supervisor / Senior Administrator	183
Administrator / Support Staff	51 - 172

These amounts are derived from BDO LLP's (previously PKF (UK) LLP's) normal rates for time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Where members of staff have been employed on this case they have been so based on their experience and abilities in dealing with a case of this nature. Where appropriate certain staff have dealt with a specific area of the liquidation due to their specialist skills in that area. BDO LLP's scale rates may increase from time to time over the period of an assignment.

All staff who have worked on this matter, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the enclosed analysis. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

A creditors' guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees can be obtained by visiting our website. Alternatively a copy can be sent upon request.

Category 1 disbursements charged at cost and are included on the attached Receipts and Payment account.

Final Meeting & Final Resolutions

I confirm that the purpose of the final meetings is the seeking of agreement to the following resolutions.

1. That the Joint Liquidators' Receipts and Payments Account be approved.
2. That the Joint Liquidators' Final Report be approved.
3. That the Joint Liquidators be authorised to take their release following the final meetings of members and creditors.
4. That the books, documents and records of the Company be retained for 15 months following the final meeting of Members and Creditors and thereafter destroyed.

Should there be no objection to the release of the Joint Liquidators, notification will be filed at Companies House within the next 7 days and the company will then be dissolved in 3 months time.



Concluding Comments

I trust this report provides you with all the information you require. In the meantime should you have any queries or wish to discuss the matter please contact Kate Rengger or Diane Chapman on 0116 250 4400.

Yours faithfully


Kerry F Bailey
Joint Liquidator



1. STATUTORY INFORMATION

Company name	Ffrancon Security Services Limited
Registration number	04451470
Registered office address	3 Hardman Street Spinningfields Manchester M3 3HF
Liquidator(s) details	Kerry F Bailey BDO LLP 3 Hardman Street Spinningfields Manchester M3 3HF Appointed* 1 February 2011 Jonathan D Newell BDO LLP 3 Hardman Street Spinningfields Manchester M3 3HF Appointed 1 February 2011

Ffrancon Security Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 01/02/2013 To 14/01/2014	From 01/02/2011 To 14/01/2014
ASSET REALISATIONS		
450 00 Office Equipment	NIL	500 00
1,000 00 Motor Vehicles	NIL	1,500 00
24,000 00 Book Debts - unencumbered	NIL	33,390 18
11,500 00 Book Debts - Subject to Financing	NIL	12,334 07
Insurance Refund	NIL	238 08
	<u>NIL</u>	<u>47,962 33</u>
COST OF REALISATIONS		
Preparation of S of A	NIL	7,500 00
Office Holders Fees	106 68	24,106 68
Office Holders Expenses	NIL	377 80
Agents/Valuers Fees	NIL	250 00
Accountants Fees	NIL	1,000 00
Legal Fees	NIL	255 00
Non-Reclaimable VAT	21 33	21 33
Statutory Advertising	NIL	144 38
Bank Charges	NIL	3 74
DTI Unclaimed Dividends	NIL	(37 57)
	<u>(128 01)</u>	<u>(33,621 36)</u>
PREFERENTIAL CREDITORS		
Department of Employment	NIL	6,979 57
(2,000 00) Employees Wage Arrears	NIL	792 19
(3,741 00) Employees Holiday Pay	NIL	NIL
	<u>NIL</u>	<u>(7,771 76)</u>
UNSECURED CREDITORS		
(66,543 00) Trade & Expense Creditors	1,966 06	1,966 06
Department of Employment	1,738 63	1,738 63
H M Revenue & Customs - PAYE	897 34	897 34
H M Revenue & Customs - VAT	1,967 18	1,967 18
(8,000 00) Employee claims (redundancy and noti	NIL	NIL
	<u>(6,569 21)</u>	<u>(6,569 21)</u>
DISTRIBUTIONS		
(100 00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(43,434.00)	<u>(6,697.22)</u>	<u>0.00</u>
REPRESENTED BY		
VAT Receivable		6,704 06
VAT Payable		(400 00)
Vat Control Account		(6,304 06)
		<u>NIL</u>



Kerry Bailey
Joint Liquidator

SIP9 Analysis of OfficeHolders Timecosts from 1 February 2011 to date

Client: 4018304 Ffrancon Security Services

Tasks	Grade.	Partner / Director	Manager	Supervisor / Senior Administrator	Administrator / Assistant	Total
Average Cost per hour:		£402.00	£258.00	£163.00	£79.00	£161.00
Partner/Senior Manager Review		Amount (£)	Hours	Amount (£)	Hours	Amount (£)
Case Completion		457 20	1 10	0 00	0 00	1 10
Planning & Monitoring		790 00	2 00	412 80	2 40	1 719 40
Time Summaries & Billing		1,929 50	4 70	0 00	0 00	3,348 80
Casherng Function Generally		0 00	0 00	0 00	0 00	1 55
Dividends & Distributions		40 50	0 10	76 15	0 43	2,907 41
Office Holders Tax Liabilities		0 00	0 00	0 00	0 00	5 85
CDDA 1986 Work		72 75	0 25	31 20	0 20	363 45
Secured Creditors (reporting/accounting for funds, etc)		0 00	0 00	0 00	0 00	993 15
Preferential Creditors		0 00	0 00	0 00	0 00	96 00
Non Preferential Creditors		0 00	0 00	0 00	0 00	22 05
Employee Claims		0 00	0 00	626 00	4 00	1,168 90
Fixed Asset Realisation		0 00	0 00	4,278 55	24 90	6,620 90
Book Debt Realisations		202 50	0 50	0 00	0 00	163 35
Other Asset Realisations		0 00	0 00	1,134 00	7 20	4,346 55
Insurance & Bonding		0 00	0 00	0 00	0 00	75 60
Legal Correspondence/Litigation		0 00	0 00	0 00	0 00	12 40
Correspondence with other Office Holders		0 00	0 00	0 00	0 00	145 50
General Administration		0 00	0 00	156 00	1 00	156 00
Statutory Compliance (including CRO returns and lodger		0 00	0 00	627 40	3 80	2,837 15
Pre Appointment Work (including investigation work)		752 50	1 90	312 00	2 00	1,101 50
Pension Schemes/Liasing with Independent Trustee)		395 00	1 00	4,302 40	27 40	9,992 65
General Advice		0 00	0 00	31 20	0 20	31 20
Annual/Periodic Reporting/Meeting (ie S48 or S105)		0 00	0 00	78 00	0 50	78 00
		0 00	0 00	0 00	0 00	1,459 15
		4,639 95	11 55	12,065 70	74 03	38,951 11
			57 65		98 27	241 50

SIP9 Analysis of OfficeHolders Timecosts 1 February 2013 to date

Client: 4018304 Ffrancon Security Services

Tasks	Grade	Partner / Director	Manager	Supervisor / Senior Administrator	Administrator / Assistant	Total
		Amount (£)	Amount (£)	Amount (£)	Amount (£)	Amount (£)
		Hours	Hours	Hours	Hours	Hours
	Average Cost per hour:	£398.00	£215.00	£172.00	£83.00	£158.00
Partner/Senior Manager Review		125 40	0 00	0 00	0 00	125 40
Planning & Monitoring		0 00	127 00	0 00	84 50	211 50
Cashiering Function Generally		0 00	70 20	0 00	39 40	109 60
Dividends & Distributions		0 00	0 00	0 00	182 50	182 50
Non Preferential Creditors		0 00	69 60	0 00	13 00	82 60
Employee Matters		0 00	0 00	0 00	29 75	29 75
Case Completion		790 00	304 50	412 80	199 50	1,706 80
General Administration		0 00	43 50	292 40	54 75	390 65
Annual/Periodic Reporting/Meeting (ie S48 or S105		0 00	127 00	0 00	299 00	426 00
		915 40	741 80	705 20	902 40	3,264 80
		2 30	3 45	4 10	10 80	20 65