

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

To the Registrar of Companies

Company Number

04586582

Name of Company

J & C Jones (Building Contractors) Limited

I / ~~We~~

Nicholas Andrew Hancock, St James Building, 79 Oxford Street, Manchester, M1 6HT

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 05/09/2013 to 04/09/2014

Signed



Date

6 10 14

UHY Hacker Young turnaround and recovery
St James Building
79 Oxford Street
Manchester
M1 6HT

Ref PJ34/NAH/DMR/KP/DBR

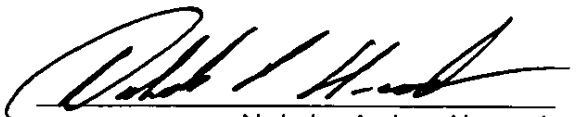
THURSDAY

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J & C Jones (Building Contractors) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 05/09/2013 To 04/09/2014	
	SECURED ASSETS		
115,000 00	Land & Buildings		NIL
			NIL
	SECURED CREDITORS		
(251,052 00)	HSBC Bank Plc		NIL
			NIL
	HIRE PURCHASE		
92,500 00	Motor Vehicle		2,000 00
(18,212 00)	PCF Business Finance Limited		NIL
(88,000 00)	Close Brothers Limited		NIL
			2,000 00
	ASSET REALISATIONS		
1,300 00	Plant & Machinery		2,000 00
760 00	Business Equipment & Office Furniture		500 00
200 00	Stock & Raw Materials		500 00
	Energy Refund		19 83
			3,019 83
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)		2,200 00
	Agents Disbursements		130 00
	Insurance of Assets		265 00
	Bank Charges		1 06
			(2,596 06)
	PREFERENTIAL CREDITORS		
(6,508 00)	Employee Arrears/Hol Pay		NIL
			NIL
	UNSECURED CREDITORS		
(186,468 00)	Trade & Expense Creditors		NIL
(46,266 00)	Employees		NIL
(182,000 00)	Directors Loan Account		NIL
(13,180 00)	H M Revenue & Customs - VAT		NIL
(144,336 00)	H M Revenue & Customs - PAYE		NIL
(13,217 00)	H M Revenue & Customs - Corporatio		NIL
(21,000 00)	Retentions		NIL
(35,086 00)	Deferred Tax		NIL
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders		NIL
			NIL
(795,665 00)			2,423 77
	REPRESENTED BY		
	Vat Receivable		466 00

Lloyds Bank	2,423 77
Fixed Ch Vat Payable	(400 00)
Vat Payable	(600 00)
Vat Control Account	534 00
	<hr/>
	2,423 77
	<hr/>



Nicholas Andrew Hancock
Liquidator

29 September 2014

PRIVATE AND CONFIDENTIAL

TO ALL KNOWN CREDITORS OF THE COMPANY

St James Building
79 Oxford Street
Manchester M1 6HT

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Web www.uhy-uk.com

Our ref PJ34/KP/NAH/6

Your ref

Doc id 595949

Dear Sirs

**J & C JONES (BUILDING CONTRACTORS) LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION
COMPANY NUMBER: 04586582
REGISTERED OFFICE AND TRADING ADDRESS ABERSOCH ROAD,
LLANBEDROG, PWLLHELI, GWYNEDD LL53 7UB**

I, N A Hancock, of this office was appointed liquidator to the above company on 5 September 2013 and enclose my first annual progress report on the administration of the case

RECEIPTS AND PAYMENTS

My receipts and payments account for the twelve month period 5 September 2013 to 4 September 2014 is attached

ASSET REALISATIONS DURING THE TWELVE MONTH PERIOD 5 SEPTEMBER 2013 TO 4 SEPTEMBER 2014

Assets Subject to a Fixed Charge

Plant and Machinery and Motor Vehicles

The plant and machinery and motor vehicles were inspected and professionally valued by Eddisons Commercial Limited. Several of the items were subject to finance agreements with PCF Business Finance Limited and Close Brothers Limited.

A settlement figure was obtained from Close Brothers Limited in the sum of £85,662.59. Eddisons Commercial Limited advised that the market value for the assets in-situ would be £100,000 and ex-situ would be £76,500. It was therefore advised that there was unlikely to be

\\\\excel\\or\\app\\data\\clients\\p\\pj34\\correspondence\\notices\\annual reports\\2014-09-09 document agm report to creditors & members.doc
M D Wasinski FCA S J Berry C Gawthorpe FCA CTA P Daly FCA N A Hancock FIPA FABRP M J Hodgson CTA D Kendrick CF
S J Lawson FCA B J Leyland D M Richardson MIPA MABRP M D C Robertson CA E Stanton CTA D Symonds FCA

N A Hancock and D M Richardson are licensed as Insolvency Practitioners by the Insolvency Practitioners Association

UHY Hacker Young turnaround and recovery Chartered Accountants is the trading name of UHY Hacker Young Manchester LLP, a limited liability partnership registered in England and Wales with Registered Number OC332437

Registered to carry out audit work in the UK and Ireland and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales

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any equity in the assets after accounting for the costs of disposal to a third party. As a result, Mr John Jones, via J & S Jones Building Contractors, agreed to take over the agreements to avoid the potential shortfall to the company. Consequently, we do not have an interest in these assets.

A Volvo FM12 was held on finance with PCF Business Finance Limited. Eddisons Commercial Limited valued the vehicle at £20,000 in-situ and £16,000 ex-situ and a settlement figure was obtained in the sum of £18,371. An offer from the company director, Mr John Jones, via J & S Jones Building Contractors Limited was received in the sum of £2,000 plus VAT to acquire the equity in the motor vehicle. The offer was considered in line with the valuation report and was therefore recommended for acceptance. Eddisons Commercial Limited prepared the sale agreement and staged payments were received, with the final payment being received 17 December 2013 bringing this matter to a close.

There was a JCB held on finance with PCF Business Finance Limited, however, it has been confirmed that title is held by Mr John Jones in his personal name and the finance has been settled in full.

Land and Buildings

The land and buildings related to a section of land adjacent to the builder's yard on Abersoch Road and old garage site known as Congl Meinciau in Botwnnog. HSBC Bank Plc held a legal mortgage over the site in Botwnnog registered 19 June 2010 and two fixed and floating charges over the company assets registered 12 August 2010 and 22 June 2010 relating to the overdrawn balance of the company's bank account and the business loan account balance.

It was understood that the deficit owed to HSBC Bank Plc was secured by charges over two lots of land and buildings jointly owned by the director Mr John Jones and the former director Mr Derek George Pritchard.

After further investigation and confirmation that the land on Abersoch Road held no value, the necessary steps were taken to disclaim the Liquidator's interest.

In respect of the site at Botwnnog, HSBC Bank Plc appointed The ES Group as LPA Receivers with effect from 18 November 2013. The Liquidator does not intend to have any involvement with this site, as a shortfall to the Bank is expected.

Unencumbered company assets

The unencumbered assets were valued by Eddisons Commercial Limited and included plant and machinery, business equipment and office furniture and stock and raw materials. An

offer from the company director, Mr John Jones, via J & S Jones Building Contractors was received in the sum of £3,000 plus VAT. The offer was broken down as follows,

Plant and Machinery £2,000
Business Equipment and Office Furniture £500
Stock and Raw Materials £500

The offer was considered in line with the valuation report and was therefore recommended for acceptance. Eddisons Commercial Limited prepared the sale agreement and staged payments were received, with the final payment being received 17 December 2013 bringing this matter to a close.

Energy Refund

An energy refund in the sum of £19 has been received from Scottish Power.

CREDITORS

Secured creditors

HSBC Bank Plc hold a legal mortgage over the old garage site known as Congl Meinciau in Botwnnog registered 19 June 2010 and two fixed and floating charges over the company assets registered 12 August 2010 and 22 June 2010 relating to the overdrawn balance of the company's bank account and the loan account balance.

It is understood that the deficit owed to HSBC Bank Plc was secured by charges over two lots of land and buildings jointly owned by the director Mr John Jones and the former director Mr Derek George Pritchard.

HSBC Bank Plc have appointed The ES Group as LPA Receivers with effect from 18 November 2013 over the site in Botwnnog.

Preferential creditors

To date the following preferential claims have been received -

	Amount per statement of affairs	Claim received
	£	£
Wages and holiday pay	6,508	15,326

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The value and timing of any dividend to creditors is unknown at present and is dependent upon the outcome of the ongoing investigation into the company's affairs

Unsecured Creditors

To date 40 claims have been received

The claims have not been adjudicated as the prospect of a dividend to creditors is unknown at present and is dependent upon the outcome of the ongoing investigation into the company's affairs

Prescribed Part

The floating charges registered against the company were created after 15 September 2003. Therefore, the Provisions of Section 176A of the Insolvency Act 1986, where a proportion of realisations can be set aside for the benefit of the unsecured creditors, from funds that would normally be paid to the floating chargeholder would apply. However, the net property available is less than the prescribed minimum and therefore the provision will not apply in this case.

INVESTIGATION

There are a number of matters that arose during the course of the investigations into the company's affairs that are ongoing. All relevant matters have been reported to the appropriate authorities who are conducting their own enquires.

COSTS OF THE LIQUIDATION

Agent's Fees

Agent's fees in the sum of £2,200 and disbursements of £130 have been incurred in valuing the company assets and negotiating the terms of the sale. Eddisons Commercial Limited were instructed due to their expertise within the market.

LIQUIDATORS COSTS

Statement of Affairs fee

The sum of £7,500 is due to be paid to UHY Hacker Young turnaround and recovery for their work in respect of the preparation of the statement of affairs and convening the meeting of creditors, as agreed at the meeting of creditors held on 5 September 2013. No fees have been drawn due to insufficient funds in the account.

Liquidator's fees

My total time costs in dealing with the administration of this case for the period from the date of appointment 5 September 2013 to 4 September 2014 are £102,639 in respect of 417 hours, a breakdown of which is attached at Appendix II

At a meeting of creditors held on 5 September 2014, approval that my costs may be drawn on a time cost basis was obtained

No fees have been drawn to date

A schedule detailing the current charge out rates is attached

A copy of the extract from the Statement of Insolvency Practice 9, A Creditors' Guide to Liquidators' Fees, will be supplied to you on request or alternatively may be viewed at <http://turnaround-recovery.uhy-uk.com/home/creditors-guide-to-fees>

Liquidator's disbursements

Liquidator's disbursements are shown below,

Disbursement	Current period 05/09/2013 to 04/09/2014	Total
Category 1		
Statutory advertising – London Gazette	229 00	229 00
Bonding	25 00	25 00
Stationery & Postage	157 59	157 59
Travel	131 40	131 40
Total disbursement incurred	542.99	542 99
Disbursement drawn	-	-
Disbursement outstanding	542.99	542 99

CREDITORS RIGHTS TO REQUEST FURTHER INFORMATION

Creditors are reminded of their rights under Rule 4.49E of the Insolvency Rules 1986. Within 21 days of receipt of a progress report a secured creditor or an unsecured creditor with concurrence of 5% in value of the company's unsecured creditors or permission of the court may request further information about remuneration and expenses set out in the report. Such a request must be made in writing.

The Liquidator must provide the information requested within 14 days of receipt of the request or alternatively his reasons for non-provision of the information.

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Should a creditor believe that the Liquidators remuneration or expenses are excessive, any secured creditor or any unsecured creditor with the concurrence of 10% in value of the company's creditors or permission of the court, may apply to court to challenge the Liquidators remuneration under Rule 4.131 of the Insolvency Rules 1986. Any such application must be made within a period of 8 weeks following the receipt of the progress report in which the remuneration is first reported.

Yours faithfully



N A Hancock
Liquidator

J AND C JONES (BUILDING CONTRACTORS) LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION
LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 5 SEPTEMBER 2013 TO 4 SEPTEMBER 2014

Appendix I

	Per Statement of affairs	For 12 month period 5 September 2013 to 4 September 2014
ASSETS SUBJECT TO FIXED CHARGE	£	£
Motor Vehicle	16,000	20,371 00
Less PCF Business Finance Limited	(18,212)	18,371 00
	<u>(2,212)</u>	<u>2,000 00</u>
 Plant and Machinery	 76,500	 85,662 00
Less Close Brothers Limited	(88,000)	(85,662 00)
	<u>(11,500)</u>	<u>-</u>
 Land and Buildings	 115,000	 -
Less HSBC Bank Plc	(251,052)	-
	<u>(136,052)</u>	<u>-</u>
 ASSETS NOT SPECIFICALLY PLEDGED		
Receipts		
Plant & machinery	1,300	2,000 00
Business Equipment & Office Furniture	760	500 00
Stock & Raw Materials	200	500 00
Energy Refund		19 83
	<u>2,260</u>	<u>5,019.83</u>
Payments		
Agent's Fees		2,200 00
Agent's Disbursements		130 00
Insurance of Assets		265 00
Bank Charges		1 06
		<u>2,596 06</u>
Balance in hand		<u>2,423 77</u>
		<u>5,019.83</u>
 Funds held		
Current account		2,423 77
 Liquidator's disbursements charged on following basis,		
Category 1		-
Category 2		-
		<u>-</u>

The receipts and payments account is shown net of VAT

J AND C JONES (BUILDING CONTRACTORS) LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

ANALYSIS OF TIME COSTS INCURRED

FOR THE TWELVE MONTH PERIOD 5 SEPTEMBER 2013 TO 4 SEPTEMBER 2014

Category	Partner		Senior Manager		Manager		Administrator		Total hours	Time cost £
	Hours	Cost £	Hours	Cost £	Hours	Cost £	Hours	Cost £		
Administration, planning & reviews	15 50	6,122 50			2 70	931 50	21 40	3,713 50	39 60	10,767 50
Statutory notices & annual reports	1 00	395 00			1 50	517 50	13 40	2,345 00	15 90	3,257 50
Meetings							5 10	714 00	5 10	714 00
Investigation	53 00	20,935 00			8 00	2,760 00	140 20	20,818 00	201 20	44,513 00
Legal Advice					3 20	1,104 00			3 20	1,104 00
Realisation of assets	22 00	8,690 00			3 30	1,138 50	12 20	2,114 00	37 50	11,942 50
Debt collection	45 00	17,775 00							45 00	17,775 00
Property & leases					0 80	276 00	5 60	977 50	6 40	1,253 50
Creditors claims & correspondence					1 50	517 50	42 90	7,434 00	44 40	7,951 50
Employee claims & correspondence							10 10	1,638 00	10 10	1,638 00
Post-app tax/vat returns & correspondence					1 00	345 00	8 00	1,378 00	9 00	1,723 00
	136 50	53,917 50	-	-	22 00	7,590 00	258 90	41,132 00	417 40	102,639 50
Average hourly cost (£)		395 00				345 00		158 87		245 90

UHY HACKER YOUNG
turnaround and recovery
Manchester office

CHARGE-OUT RATES

The table shown details the charge-out rates utilised by UHY Hacker Young turnaround and recovery, Manchester for charging staff time. The rates shown include the current rates and those previously in force.

Grade	1 4 2013 to date	1 3 2011 – 31 3 2013	1 2 2010 – 28 2 2011
Partner / Director	£395 - £345 per hour	£310 - £280 per hour	£295 - £265 per hour
Senior Manager	£300 per hour	£260 per hour	£245 per hour
Manager	£250 per hour	£230 per hour	£220 per hour
Manager (Property Management)	£150 per hour	£145 - £130 per hour	£145 - £130 per hour
Senior Administrator	£175 per hour	£145 per hour	£125 per hour
Administrator	£140 - £120 per hour	£120 - £100 per hour	£115 - £90 per hour
Junior	£100 per hour	£85 per hour	£85 per hour

The rates are applied consistently across all insolvency appointments and presented for approval of creditors or a creditors' committee where appropriate.

Time spent on a case is recorded directly using an on-line time recording system. This is allocated in units of 6 minutes, with the nature of the work undertaken being recorded utilising the categories stated below,

Ethical/conflict issues	Planning and strategy
General Administration	Creditors Secured/Unsecured
Retention of title claims	Asset realisation/management
Debt Collection	Employee matters
Lease/rentals	Legal matters
Statutory work	Trading/wages/vat
Statement of Affairs	Reporting
Distribution and closure	

The firm's policy with regard to support staff is that their time is not recovered separately from the case as the cost of provision of the support services are included in the basis of the charge-out rate for the professional staff.

Disbursements and other costs

Disbursements incurred in the course of an appointment are recharged to the case in accordance with SIP9 regulations on all insolvency appointments. These fall into two categories,

Category 1 disbursements - These are specific costs referable to the case in question and paid to an independent third party. These generally include advertising, bond, postage, and travel expenses. Category 1 disbursements may be drawn without prior approval.

Category 2 disbursements - These are not specific costs which are re-charged by the firm on the following basis. These generally include stationery, photocopying, telephone calls and fax. Category 2 disbursements are required to be approved by creditors before they can be drawn.

Internal photocopying	10p per sheet
Storage of IP's working files (6 years)	£21 per box

A copy of the extract from the Statement of Insolvency Practice 9, A Creditors' Guide to Fees, is located at <http://turnaround-recovery.uhy-uk.com/home/creditors-guide-to-fees> or alternatively a paper copy will be supplied to you on request.

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Updated 1 4 2013