

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

To the Registrar of Companies

For Official Use

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Company Number

4644938

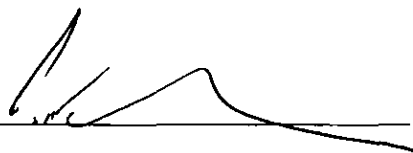
Name of Company

Abbotstone Limited

I / We
Paul J Fleming
Yorkshire House
18 Chapel Street
Liverpool
L3 9AG

the liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed



Date

13th September 2011

Parkin S Booth & Co
Yorkshire House
18 Chapel Street
Liverpool
L3 9AG

Ref A096/PJF/RE/DJ

For Official Use

Insolvency Sect

Post Room

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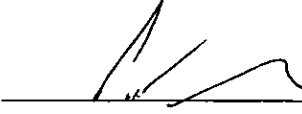
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COMPANIES HOUSE

Abbotstone Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 18/08/2010 To 17/08/2011
	ASSET REALISATIONS	
8,000 00	Plant & Machinery	8,000 00
15,000 00	Book Debts	20,732 35
	Cash At Bank Special A/c	391 66
	Sundry Refund	58 75
		<u>29,182 76</u>
	COST OF REALISATIONS	
	Specific Bond	120 00
	Statement of Affairs Costs	500 00
	Agents/Valuers Fees	1,661 80
	Legal Fees	1,000 00
	Statutory Advertising	195 00
	Insurance of Assets	269 33
		<u>(3,746 13)</u>
	FLOATING CHARGE CREDITORS	
(20,106 45)	Floating Charge Creditor	<u>6,500 00</u>
		<u>(6,500 00)</u>
	UNSECURED CREDITORS	
(146,470 15)	Trade & Expense Creditors	NIL
(20,000 00)	Director's Loan Account	NIL
(43,788 95)	Inland Revenue	NIL
(7,665 60)	Customs & Excise	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	<u>NIL</u>
		<u>NIL</u>
<u>(215,131.15)</u>		<u><u>18,936 63</u></u>
	REPRESENTED BY	
	Vat Receivable	610 18
	Bank 1 Current	18,660 13
	Vat Payable	(333 68)
		<u>18,936.63</u>
		<u><u>18,936.63</u></u>


Paul J Fleming
Liquidator

**ABBOTSTONE LIMITED
(IN LIQUIDATION)**

**[FIRST] ANNUAL REPORT OF THE LIQUIDATOR
TO CREDITORS AND MEMBERS**

I refer to my appointment as Liquidator of the above on 18th August 2010 and hereby submit my annual report regarding my administration of the liquidation in accordance with the Insolvency Act 1986 and Insolvency Rules. My summary receipts and payments account is attached at appendix A summarising transactions for the 12 months ended 17th August 2011.

Comment regarding trading

The Company had ceased to trade prior to liquidation and no trading was undertaken post-liquidation.

Assets of the company (compared to statement of affairs at the date of liquidation)

- Plant and machinery was estimated to realise £8,000 in the Statement of Affairs. The item in question, a JCB Loadall Telehandler, was sold by my agents for an amount of £8,000 plus VAT, in line with the Statement of Affairs valuation.
- The book debts were estimated to realise £15,000 in the Statement of Affairs. Following my appointment, and with the assistance of the Director, all debtors were contacted. To date an amount of £20,732.35 has been received, including £19,344 from one debtor in respect of a retention. The director was personally involved in protracted negotiations to secure this debtor including meetings and providing requested supporting information and documentation. Without his input the amount realised would have been considerably reduced. In return for his assistance a fee of up to 20% was agreed subject to the net realisation amounting to at least £15,000, the original estimated realisation. As the amount recovered amounted to £19,344 a fee of £3,868.80 has been agreed but not yet settled. The remaining debts have proved uncollectable and have been passed to my solicitor, although at this stage it is not known whether there will be any further realisations from this source.

Other realisations

- Cash at Bank – Special Account relates to money received from a debtor prior to my appointment.
- The sundry refund represents a receipt from British Telecom in respect of a telephone line.

Future Realisations

On the basis of present information it is not anticipated that there will be any further significant asset realisations.

Costs of liquidation

The attached receipts and payments account details the costs and expenses of the liquidation and the amounts paid to each class of creditor, if any.

An amount of £1,660.81 has been paid to the agent, David Currie & Co of Liverpool, who dealt with the valuation, uplift and sale of the item of plant on my behalf.

Morecrofts Solicitors have been paid an amount of £1,000 plus vat for their assistance in disclaiming the Company's interest in a property over which it held a management function. It had previously proved impossible to negotiate a Deed of Variation to transfer the Company's obligations.

At the Meetings of Creditors held on 18th August 2010 it was agreed that Parkin S Booth & Co be entitled to receive £3,250 plus VAT in respect of their assistance in preparing the statement of affairs. This fee has not yet been drawn.

Investigations

My investigation into the conduct of the Directors has been completed and an appropriate report has been submitted to the Secretary of State as required under the Company Directors Disqualification Act. The contents of my report are confidential.

Creditors Claims (and dividends)

There are no known preferential creditors.

An amount of £6,500 has been paid to the Bank under the terms of their fixed charge. A further small amount may be payable to the Bank in due course.

It is not anticipated that a dividend to the unsecured creditors will be payable under the Prescribed Part after the costs of liquidation.

Liquidator's Remuneration

Pursuant to a resolution passed at a meeting of creditors held on 18th August 2010, I would advise that liquidator's remuneration has been fixed by reference to the time properly spent by the liquidator and his staff in attending to matters arising in the liquidation. My firm has spent 54.5 hours dealing with the administration incurring total chargeable costs of £8,443 which provides an average chargeable rate of £154.91 per hour. No fees have yet been drawn. A detailed breakdown of my time is attached at appendix B.

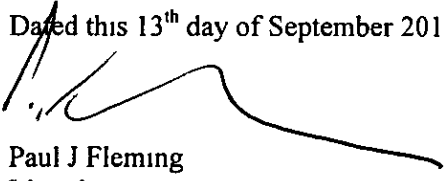
It is Parkin S Booth & Co's policy to only recharge 'category 1 disbursements' i.e. incidental expenses specifically identifiable to a case. These are detailed on the attached receipts and payments when charged.

A Creditors' Guide to Fees is available on request from these offices or can be found at <https://www.r3.org.uk/uploads/documents/Guide%20to%20Liquidators%20Fees.pdf>

Creditors and members have a right to request further information in respect of a liquidator's remuneration and expenses in accordance with Rule 4.49E of the Insolvency Rules 1986 and have the right to challenge the amounts drawn under Rule 4.131 of the Insolvency Rules 1986. Copies of these are available on request.

If you have any queries regarding this report please do not hesitate to contact me (e-mail lp@parkinsbooth.co.uk) at this office.

Dated this 13th day of September 2011




Paul J Fleming
Liquidator

Insolvency Practitioner Licensed by the Insolvency Practitioners Association

Abbotstone Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 17/08/2011

S of A £		£	£
	ASSET REALISATIONS		
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15,000 00	Book Debts	20,732 35	
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			29,182 76
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	DISTRIBUTIONS		
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			18,936.63


Paul J Fleming
Liquidator

Parkin S Booth & Co**TIME & CHARGEOUT SUMMARIES**

Abbotstone Ltd

To 17/08/2011

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	10 30	0 00	10 70	0 30	21 30	3,887 00	182 49
Investigations	0 40	0 00	4 20	0 00	4 60	604 00	131 30
Realisation of Assets	2 90	0 00	18 60	0 00	21 50	2,957 00	137 53
Creditors	1 10	0 00	6 00	0 00	7 10	995 00	140 14
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	3,667 00	0 00	4,740 00	36 00		8,443 00	
Total Hours	14 70	0 00	39 50	0 30	54 50		
Average Rate	249 46	0 00	120 00	120 00			

Parkin S Booth & Co Charging Out Rates per hour from 2009

	From January 2009		From January 2009
<i>Partner</i>	£250	<i>Salaried Partner</i>	£210
<i>Senior Manager/Consultant</i>	£180	<i>Manager</i>	£150
<i>Case Manager</i>	£120	<i>Administrator</i>	£100
<i>Junior Administrator</i>	£75	<i>Support Staff</i>	£50

Standard Activity Examples of Work

Administration and Planning	Case planning Administrative set-up Appointment notification Maintenance of records Statutory reporting
Investigations	SIP2 review CDDA reports Investigating antecedent transactions
Realisation of assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communication with creditors Creditors' claims (including employees' and other preferential creditors')