

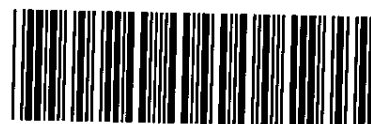
CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

WEDNESDAY



A76JI2GA

A20

23/05/2018

#158

COMPANIES HOUSE

1 Company details

Company number 0 4 6 7 1 8 4 7

Company name in full Bruce Bookmakers Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) David

Surname Clements

3 Supervisor's address

Building name/number 2nd Floor

Street 33 Blagrove Street

Post town Reading

County/Region

Postcode R G 1 1 P W

Country

4 Supervisor's name ^①

Full forename(s)

Surname

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number

Street

Post town

County/Region

Postcode

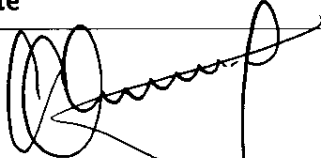
Country

② Other supervisor

Use this section to tell us about
another supervisor.

CVA3

Notice of supervisor's progress report in voluntary arrangement

6	Date of voluntary arrangement															
Date	d	0	d	9	m	0	m	5	y	2	y	0	y	1	y	6
7	Period of progress report															
Date from	d	0	d	9	m	0	m	5	y	2	y	0	y	1	y	7
Date to	d	0	d	8	m	0	m	5	y	2	y	0	y	1	y	8
8	Progress report															
<input checked="" type="checkbox"/> I attach a copy of the progress report																
9	Sign and date															
Supervisor's signature	Signature  X															
Signature date	d	2	d	1	m	0	m	5	y	2	y	0	y	1	y	8

CVA3

Notice of supervisor's progress report in voluntary arrangement



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **David Clements**

Company name **Harrisons Business Recovery and
Insolvency Limited**

Address **2nd Floor
33 Blagrove Street**

Post town **Reading**

County/Region

Postcode **R G 1 1 P W**

Country

DX

Telephone **0118 951 0798**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

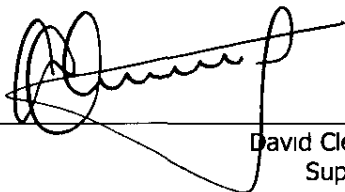
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Voluntary Arrangement of
Bruce Bookmakers Limited
Supervisor's Summary of Receipts & Payments**

Statement of Affairs £	From 09/05/2017 To 08/05/2018 £	From 09/05/2016 To 08/05/2018 £
SECURED ASSETS		
Goodwill	25,000.00	25,000.00
	<u>25,000.00</u>	<u>25,000.00</u>
ASSET REALISATIONS		
120,000.00 Contributions	24,000.00	46,000.00
18,578.00 Lump Sum Contribution	NIL	NIL
	26.54	31.22
	<u>24,026.54</u>	<u>46,031.22</u>
COST OF REALISATIONS		
Cat 1 Bordereau Bonding	NIL	380.00
Nominee's Fees	NIL	3,000.00
Supervisor's Fees	(3,486.50)	4,000.00
Cat 1 Court Fees	NIL	100.00
Cat 1 Agents/Valuers Fees (1)	NIL	500.00
Cat 1 Legal Fees (1)	5,310.00	5,310.00
Printing, postage and stationery	39.20	135.61
Travel Expenses	NIL	67.65
Advertising	84.18	84.18
VAT Irrecoverable	1,062.00	1,162.00
	<u>(3,008.88)</u>	<u>(14,739.44)</u>
UNSECURED CREDITORS		
(124,578.62) HM Revenue & Customs - VAT	40,000.00	40,000.00
	<u>(40,000.00)</u>	<u>(40,000.00)</u>
13,999.38	6,017.66	16,291.78
REPRESENTED BY		
Bank 1 Current - IB		16,291.78
		<u>16,291.78</u>

Note:


 David Clements
 Supervisor

Supervisor's Annual Progress Report to Creditors

**Bruce Bookmakers Limited -
Company Voluntary Arrangement (CVA)**

21 May 2018

BRUCE BOOKMAKERS LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)

CONTENTS

- 1** Introduction
- 2** Progress of the CVA
- 3** Creditors
- 4** Supervisor's Remuneration
- 5** Supervisor's Expenses and Disbursements
- 6** Distributions
- 7** Estimated Outcome

APPENDICES

- A** Receipts and Payments Account for the Period from 9 May 2017 to 8 May 2018 and the Cumulative Receipts and Payments Account for the Period from 9 May 2016 to 8 May 2018
- B** Time Analysis for the Period from 9 May 2017 to 8 May 2018 and the Cumulative Time Analysis for the Period from 9 May 2016 to 8 May 2018
- C** Additional Information in Relation to Supervisor's Fees
- D** Estimated Outcome Statement as at 8 May 2018

BRUCE BOOKMAKERS LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)

1 Introduction

- 1.1 You will recall that I was appointed Supervisor of Bruce Bookmakers Limited (the **Company**)'s CVA, on 9 May 2016. By way of reminder, the CVA provided in the main for contributions of £2,000 per month for 60 months and an additional lump sum contribution from the director of £20,000 before the end of the CVA.
- 1.2 This report now provides an update on the progress in the CVA in accordance with R2.41 of the Insolvency (England & Wales) Rules 2016. At Appendix A, I have provided an account of my Receipts and Payments for the year from 9 May 2017 to 8 May 2018 (**the Period**) with a comparison to the Directors' Statement of Affairs values together with a cumulative account since my appointment.

2 Progress of the CVA

Voluntary Contributions

- 2.1 I have received total contributions to date of £46,000, of which £24,000 was received during the Period.

Director's Contribution

- 2.2 The contribution of £20,000 from the director, Laurie Boost, has yet to be paid into the CVA. This is due by the end of the CVA. I will update creditors in my next progress report in regard to this.

Goodwill

- 2.3 The Company sold its goodwill during the year for £25,000 on 6 February 2018. Stennet & Stennet solicitors acted for the Company on a time costs basis and the payment was received.

3 Creditors

Preferential Creditors

- 3.1 There are no preferential creditors' claims in this arrangement.

Unsecured Creditors

- 3.2 I have received and adjudicated on the sole unsecured claim received in the CVA from HM Revenue & Customs ("HMRC").
- 3.3 I have agreed HMRC's final claim at £102,034.74.
- 3.4 A first interim dividend of 39.20 pence in the pound was declared on 4 April 2018. A further interim dividend is expected to be paid around the next anniversary of the CVA in May 2019.

4 Supervisor's Remuneration

- 4.1 Creditors approved that the basis of the Supervisor's remuneration be on a time costs basis and limited to £10,000 to be drawn proportionally over the course of the CVA. Accordingly, I have drawn £4,000 to date.

BRUCE BOOKMAKERS LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)

- 4.2 Attached at Appendix B is a Time Analysis which provide details of the activity costs incurred by staff grade for the period of this report together with a cumulative Analysis since my appointment.
- 4.3 Attached at Appendix C is additional information in relation to our policy on staffing, the use of sub-contractors and the expenses and disbursements of the CVA.
- 4.4 A copy of the guide to insolvency practitioners' fees in a Voluntary Arrangement is available on request or can be downloaded from <http://harrisons.uk.com/creditors-guide-fees>.

5 Supervisor's Expenses and Disbursements

- 5.1 The following expenses and disbursements have been incurred since my last progress report:

	Paid in prior period 1	Paid in the period covered by this report 1	Incurred but not paid in prior period 2	Total unincurred costs 3
Solicitors' costs	Nil	5,310.00	Nil	5,310.00
Statutory advertising	Nil	84.18	Nil	84.18
Specific penalty bond	380.00	Nil	Nil	380.00
Court fee	100.00	Nil	Nil	100.00
Postage	18.99	7.44	2.28	28.71
Case related travel & subsistence	67.65	Nil	Nil	67.65
Category 2 disbursements				
Printing and Stationery	78.40	30.78	4.08	113.26

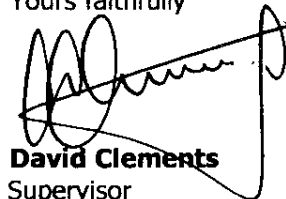
6 Distributions

- 6.1 A first interim dividend of 39.20 pence in the pound was declared and paid on 4 April 2018.
- 6.2 A further interim dividend will be paid at the next anniversary of the CVA in May 2019.

7 Estimated Outcome

- 7.1 Attached to this report at Appendix D is a revised estimated outcome statement which gives an update on the anticipated costs of the CVA and the outcome for creditors.
- 7.2 It is anticipated that the CVA will be able to complete earlier than anticipated on the basis of the lower liabilities from HMRC's final claim now agreed and the increased realisations from the sale of the goodwill.
- 7.3 Should you require further information at any time, please do not hesitate to contact Ailar King of this office.

Yours faithfully



David Clements
Supervisor

**BRUCE BOOKMAKERS LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

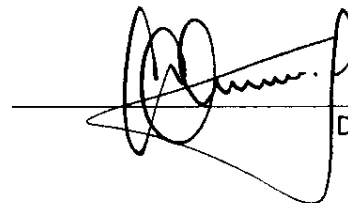
Appendix A

**Receipts and Payments Account for the Period from 9 May 2017 to 8 May 2018 and the
Cumulative Receipts and Payments Account for the Period from 9 May 2016 to 8 May
2018**

**Voluntary Arrangement of
Bruce Bookmakers Limited
Supervisor's Summary of Receipts & Payments**

Statement of Affairs £		From 09/05/2017 To 08/05/2018 £	From 09/05/2016 To 08/05/2018 £
	SECURED ASSETS		
	Goodwill	25,000.00	25,000.00
		25,000.00	25,000.00
	ASSET REALISATIONS		
120,000.00	Contributions	24,000.00	46,000.00
18,578.00	Lump Sum Contribution	NIL	NIL
	Bank Interest Gross	26.54	31.22
		24,026.54	46,031.22
	COST OF REALISATIONS		
	Cat 1 Bordereau Bonding	NIL	380.00
	Nominee's Fees	NIL	3,000.00
	Supervisor's Fees	(3,486.50)	4,000.00
	Cat 1 Court Fees	NIL	100.00
	Cat 1 Agents/Valuers Fees (1)	NIL	500.00
	Cat 1 Legal Fees (1)	5,310.00	5,310.00
	Printing, postage and stationery	39.20	135.61
	Travel Expenses	NIL	67.65
	Advertising	84.18	84.18
	VAT Irrecoverable	1,062.00	1,162.00
		(3,008.88)	(14,739.44)
	UNSECURED CREDITORS		
(124,578.62)	HM Revenue & Customs - VAT	40,000.00	40,000.00
		(40,000.00)	(40,000.00)
13,999.38		6,017.66	16,291.78
	REPRESENTED BY		
	Bank 1 Current - IB		16,291.78
			16,291.78

Note:


 David Clements
 Supervisor

**BRUCE BOOKMAKERS LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Appendix B

**Time Analysis for the Period from 9 May 2017 to 8 May 2018 and the Cumulative Time
Analysis for the Period from 9 May 2016 to 8 May 2018**

Time Entry - Detailed SIP9 Time & Cost Summary

BRUCE001 - Bruce Bookmakers Limited
From: 09/05/2017 To: 08/05/2018
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Administration & Planning	0.00	0.00	2.40	0.00	2.40	524.00	218.33
104 Maintenance of records	0.30	0.00	0.00	2.70	3.00	505.50	168.50
108 Case Review / Diary	0.60	0.07	0.40	0.00	1.07	364.00	340.19
113 Dealing with Directors	0.00	0.00	1.40	0.00	1.40	308.00	220.00
120 General Correspondence	0.00	0.00	0.20	0.00	0.20	44.00	220.00
135 Admin - IPS Diary Maintenance	0.00	0.00	0.50	0.00	0.50	110.00	220.00
138 Admin - Six Monthly Review	0.00	0.00	0.80	0.00	0.80	176.00	220.00
152 Admin - Annual Progress Report CVA/IVA	0.60	0.50	3.90	0.00	5.00	1,263.00	252.60
181 Bonding - Bond Review	0.00	0.00	0.80	0.00	0.80	148.00	185.00
184 Cashier - Client Account Reconciliations	0.00	0.00	0.00	3.00	3.00	420.00	140.00
186 Cashier - Receipts	0.00	0.00	0.60	3.50	4.10	622.00	151.71
187 Cashier - Payments	0.00	0.00	0.00	2.40	2.40	336.00	140.00
Administration & Planning	1.50	0.57	11.00	11.60	24.67	4,820.50	195.40
501 Communication with creditors	0.00	0.00	0.90	0.00	0.90	198.00	220.00
519 Claims - HMRC	0.30	0.00	0.30	0.00	0.60	193.50	322.50
526 Dividends Unsecured Creditors	0.00	0.00	1.00	0.00	1.00	220.00	220.00
Creditors	0.30	0.00	2.20	0.00	2.50	611.50	244.60
301 Ident, securing and insuring assets	0.20	0.00	0.00	0.00	0.20	85.00	425.00
307 Other Assets	0.00	0.00	0.20	0.00	0.20	44.00	220.00
316 Leasehold Land & Property	0.00	0.00	1.10	0.00	1.10	242.00	220.00
Realisations of Assets	0.20	0.00	1.30	0.00	1.50	371.00	247.33
Total Hours	2.00	0.57	14.50	11.60	28.67	5,803.00	202.41
Total Fees Claimed						4,000.00	

Time Entry - Detailed SIP9 Time & Cost Summary

BRUCE001 - Bruce Bookmakers Limited
From 09/05/2016 To: 08/05/2018
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Administration & Planning	0.00	0.00	2.40	0.00	2.40	524.00	218.33
102 Administrative set-up	0.10	0.00	0.10	0.00	0.20	59.50	297.50
103 Appointment notification	0.40	0.00	1.30	0.00	1.70	377.50	222.06
104 Maintenance of records	0.50	0.00	1.90	3.60	6.00	1,064.50	177.42
105 Statutory reporting	0.20	0.00	0.00	0.00	0.20	75.00	375.00
106 Cashiering	0.00	0.00	0.50	3.40	3.90	566.00	145.13
107 Bordereau	0.20	0.00	0.60	0.00	0.80	237.50	296.88
108 Case Review / Diary	1.60	0.07	7.50	9.17	9.17	2,079.50	226.77
109 Dealing with Debtor / Directors	0.00	0.00	3.30	0.00	3.30	625.00	189.39
113 Dealing with Directors	0.30	0.30	2.90	0.00	3.50	836.50	237.29
120 General Correspondence	0.00	0.00	1.80	0.00	1.80	333.50	185.28
122 Ptnr Review and Signing	0.10	0.00	0.00	0.00	0.10	42.50	425.00
124 Pension Matters	0.00	0.00	0.20	0.00	0.20	35.00	175.00
125 Statutory meetings	0.50	0.00	0.00	0.00	0.50	187.50	375.00
135 Admin - IPS Diary Maintenance	0.00	0.00	0.60	0.00	0.60	136.00	216.67
136 Admin - Month 1 Review	0.00	0.00	0.10	0.00	0.10	22.00	220.00
138 Admin - Six Monthly Review	0.20	0.00	1.50	0.00	1.70	401.00	235.88
152 Admin - Annual Progress Report CVA/IVA	0.60	0.50	3.90	0.00	5.00	1,263.00	252.60
181 Bonding - Bond Review	0.10	0.00	0.80	0.00	0.90	190.50	211.67
184 Cashier - Client Account Reconciliations	0.00	0.00	0.00	6.70	6.70	938.00	140.00
186 Cashier - Receipts	0.00	0.00	1.00	6.00	7.00	1,056.00	150.86
187 Cashier - Payments	0.00	0.00	0.00	4.00	4.00	560.00	140.00
Administration & Planning	4.80	0.87	30.40	23.70	59.77	11,550.50	193.25
600 Case Specific	0.00	0.00	2.90	0.00	2.90	570.00	196.55
Case specific matters	0.00	0.00	2.90	0.00	2.90	570.00	196.55
501 Communication with creditors	0.30	0.00	3.70	0.00	4.00	873.00	218.25
503 Claims Government Departments	0.60	0.00	0.20	0.00	0.80	295.00	368.75
519 Claims - HMRC	0.70	0.00	1.00	0.00	1.70	517.50	304.41
526 Dividends Unsecured Creditors	0.00	0.00	1.00	0.00	1.00	220.00	220.00
Creditors	1.60	0.00	5.90	0.00	7.50	1,905.50	254.07
200 Investigations	0.10	0.00	0.00	0.00	0.10	37.50	375.00
202 CDDA reports	0.10	0.00	0.00	0.00	0.10	37.50	375.00
Investigations	0.20	0.00	0.00	0.00	0.20	75.00	375.00
300 Realisation of assets	0.00	0.00	0.80	0.00	0.80	157.50	196.88
301 Ident, securing and running assets	1.50	0.00	0.00	0.00	1.50	607.50	405.00
307 Other Assets	0.00	0.00	0.40	0.00	0.40	79.50	197.50
316 Leasehold Land & Property	0.00	0.00	1.10	0.00	1.10	242.00	220.00
Realisations of Assets	1.50	0.00	2.30	0.00	3.80	1,086.00	285.79

Time Entry - Detailed SIP9 Time & Cost Summary

BRUCE001 - Bruce Bookmakers Limited
From: 09/05/2016 To: 08/05/2018
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Total Hours	8 10	0 87	41 50	23 70	74 17	15,187 00	204 76
Total Fees Claimed						4,000 00	

**BRUCE BOOKMAKERS LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Appendix C

Additional Information in Relation to Supervisor's Fees

BRUCE BOOKMAKERS LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)

Additional Information in Relation to Supervisor's Fees

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, a Manager, and a Case Supervisor or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any subcontractors in this case.

2 Professional Advisors

Name of Professional Advisor	Basis of Fee Arrangement
AUA Insolvency Risk Services (bond insurance)	Risk based premium

- 2.1 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Supervisor's Disbursements

- 3.1 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case
- 3.2 Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Harrison's Business Recovery and Insolvency Limited for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 3.3 Details of the Supervisor's disbursements and expenses incurred to date can be found in the body of the report.

4 Charge-Out Rates

- 4.1 A schedule of Harrison's Business Recovery and Insolvency Limited's current charge-out rates was issued to creditors at the time the basis of the Supervisor's remuneration was approved. Below are details of this firm's charge out rates which have been applied with effect from 1 July each year. Please note this firm records its time in minimum units of 6 minutes.

	2016/2017	2017/2018
	£	£
Directors	305 – 550	305 – 550
Managers	250 – 350	250 – 350
Senior Case Supervisors	175 – 250	175 – 250
Case Supervisors	125 – 205	125 – 205
Assistants/Trainee Case Supervisors	100 – 150	100 – 150

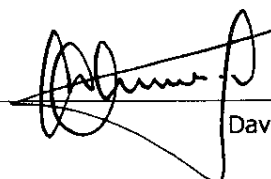
**BRUCE BOOKMAKERS LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Appendix D

Estimated Outcome Statement as at 8 May 2018

**Voluntary Arrangement of
Bruce Bookmakers Limited
To 08/05/2018**

Statement of Affairs £	Realised / Paid £	Projected £	Total £


 David Clements
 Supervisor