

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

04695476

Name of Company

Compello Card Services Limited

I / We

Jeremy Stuart French, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex

Glyn Mummery, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex

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 23/05/2013 to 22/05/2014 -

Signed *JS French*

Date 23/7/14

FRP Advisory LLP
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE
Ref C1442BCO/JSF/GM/LMB/MKS/ATL

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COMPANIES HOUSE

Compello Card Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

DedARATION of Solvency		From 23/05/2013 To 23/05/2014	From 23/05/2013 To 23/05/2014
	ASSET REALISATIONS		
	Cash at Bank	25,380.67	25,380.67
	Bank Interest Gross	0.84	0.84
		<u>25,381.51</u>	<u>25,381.51</u>
	COST OF REALISATIONS		
	Joint Liquidators' Remuneration	6,500.00	6,500.00
	Joint Liquidators' Disbursements	20.00	20.00
	Inter-company	NIL	NIL
(1,247,789.00)	Joint Liquidators' Group Remuneration	13,562.85	13,562.85
	Joint liquidators' Group Disburesments	664.20	664.20
		<u>(20,747.05)</u>	<u>(20,747.05)</u>
(1,247,789.00)		<u>4,634.46</u>	<u>4,634.46</u>
	REPRESENTED BY		
	Vat Recoverable - Fixed		4,149.41
	Barclays - C1442 - NIB		485.05
			<u>4,634.46</u>

**COMPELLO CARD SERVICES LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

DATE OF APPOINTMENT 23 MAY 2013
COMPANY NUMBER: 04695476
REGISTERED OFFICE: JUPITER HOUSE, WARLEY HILL BUSINESS PARK, THE DRIVE,
BRENTWOOD, ESSEX, CM13 3BE

JOINT LIQUIDATORS' PROGRESS REPORT FOR THE PERIOD FROM 23 MAY 2013 TO 22 MAY 2014

1. INTRODUCCION

This report sets out an account of my acts and dealings and of the conduct of the liquidation for the preceding year.

2. RECEIPTS AND PAYMENTS

I attach for your information a copy of a recently prepared receipts and payments summary, detailing both the transactions for the period of this report and also since my appointment as Joint Liquidator and would comment as follows:-

RECEIPTS

Cash at Bank

Following my appointment, it was ascertained that the Company held a bank account with Barclays Bank plc ("Barclays") I can confirm that £25,381 was received from this account.

Bank Interest

Bank interest, received gross of tax, amounted to £1 in the period.

PAYMENTS

Joint Liquidators' Remuneration & Disbursements

Joint Liquidators' fees of £6,500 plus disbursements of £20 have been paid in the period (see Point 6 below).

Joint Liquidators' Group Remuneration & Disbursements

With the agreement of the Group, the Company has settled the following approved invoices:-

	Liquidation Fee	Disbursements	Total
Compello Finance Limited	6,500.00	23.00	6,523.00
Green Hair Operations Limited	562.85	105.60	668.45
Tradepero Holdings Limited	6,500.00	535.60	7,035.60
			14,227.05

3. WORK UNDERTAKEN BY THE LIQUIDATORS' DURING THE PERIOD

Work carried out during the period has comprised:-

Administration and Planning/Statutory and Compliance

- Preparing and submitting various statutory notices and letters, including advertising the appointment of liquidation in the London Gazette;
- Undertaking periodic case progression reviews;
- Managing the cash book and completing receipts and payments vouchers,
- Regular preparation and review of bank reconciliations and reconciliation of nominal ledger;
- Notifying HM Revenue & Customs ("HMRC") of the Joint Liquidators' appointment;
- Liaison with HMRC in respect of obtaining relevant clearances to conclude the liquidation;
- Liaison with solicitors in respect of the assignment of the lease of the Company's former premises.

Realisation of Assets

- Allocating & posting receipts;
- Liaison with Barclays regarding the receipt of cash at bank.

Shareholders

- Liaison with shareholder regarding finalisation of liquidation affairs.

4. OUTSTANDING MATTERS

The only outstanding matters are the reclaim of the VAT receivable balance detailed in the receipts and payments account and the receipt of the final tax clearance to allow me to conclude the liquidation.

Following the above matters being resolved, I will arrange distribution of the residual funds in the liquidation estate to the shareholder and convene the final meeting in the liquidation.

5. PAYMENTS TO CREDITORS

Formal notice of my appointment and notice for all creditors to submit claims was advertised in the London Gazette.

To date, no claims have been received.

6. LIQUIDATORS' REMUNERATION, DISBURSEMENTS AND EXPENSES

Turning to my own costs in this matter, my remuneration as Joint Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are attached together with a breakdown of our time costs and disbursement incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

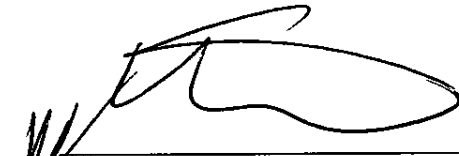
You may recall that I was authorised to draw fees on a time cost basis but limited to a maximum of £6,500 plus disbursements of £500, both plus VAT. I would confirm that I have raised an invoice for £6,500 plus disbursements of £20, both plus VAT, which has been settled from the liquidation estate.

The Joint Liquidators' disbursements are a recharge of actual costs incurred by the liquidators on behalf of the company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in the report attached.

I also attach a statement of expenses that have been incurred during the period covered by this report

Shareholders have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidators' remuneration and expenses which are first disclosed in this report, under Rule 4.148C of the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in the statement of expenses attached E only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frp.advisory.com/feesguide.htm> and select the one for liquidations. Reference to unsecured creditors should be read to include members. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit of 21 days of receipt of this progress report for requesting further information. There is a time limit of 8 weeks following the receipt of this report for a Court Application that the remuneration or expenses are excessive.

If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact Mark Smith of this office.


J S French ACA FABRP FIPA
Joint Liquidator

Dated: 23 July 2014

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

Compello Card Services Limited
(In Liquidation)
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Compello Card Services Limited (In Liquidation)

Time charged to 22 May 2014

Total Hours

	Partner	Manager	Professional	Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	1.00	1.30	4.00	2.80	9.10	1,903.00	209.12
Case Control and Review		0.40			0.40	126.00	315.00
Case Accounting - General			0.80	1.70	2.50	354.50	141.80
General Administration	1.00	0.10	3.20	1.10	5.40	1,170.50	216.76
Fee and WIP		0.80			0.80	252.00	315.00
Asset Realisation		0.50	0.40		0.90	237.50	263.89
Asset Realisation		0.30			0.30	94.50	315.00
Freehold/Leasehold Property		0.20			0.20	63.00	315.00
Debt Collection			0.40		0.40	80.00	200.00
Creditors		1.10	4.00	0.30	5.40	1,173.50	217.31
Unsecured Creditors			0.40		0.40	80.00	200.00
Unsecured Creditors - TAX/VAT		0.70	2.50	0.30	3.50	747.50	213.57
Landlord		0.40			0.40	126.00	315.00
Shareholders			1.10		1.10	220.00	200.00
Statutory Compliance		0.70	0.60	1.00	2.30	433.00	188.26
Post Appt TAX/VAT			0.10		0.10	22.50	225.00
Statutory Compliance - General		0.70	0.50		1.20	320.50	267.08
Statutory Reporting/ Meetings				1.00	1.00	90.00	90.00
Unknown		0.10			0.10	31.50	315.00
Pre Appointment		0.10			0.10	31.50	315.00
Pre Appointment	1.00	5.40	3.10	0.50	10.00	2,851.00	285.10
Pre Appointment	1.00	5.40	3.10	0.50	10.00	2,851.00	285.10
Total Hours	2.00	9.10	12.10	4.60	27.80	6,629.50	238.47
Total Cost £	800.00	2,851.50	2,390.50	487.50			
Average Hrly Rate £	400.00	324.34	197.56	105.98			

FRP Charge out rates

Grade	At 1st July 2012	At 1st July 2013
Partner	275-495	275-495
Manager	225-455	225-455
Other Professional	85-275	85-275
Support	70-320	70-320

Disbursements to 22 May 2014

	Value £
Category 1	
Bonding	20.00
Grand Total	20.00

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

COMPELLO CARD SERVICES LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION
STATEMENT OF EXPENSES FOR THE PERIOD TO 22 MAY 2014

Expenses	Total Expenses for the period to 22 May 2014 £
Joint Liquidators' Remuneration	6,630
Joint Liquidators' Disbursements	20
	6,650