

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

05144192

Name of Company

Young Toys Limited

I / ~~Mr~~
A Turpin
35 Ludgate Hill
Birmingham
B3 1EH

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 19/10/2012 to 18/10/2013

Signed



Date

17-12-13

Poppleton & Appleby
35 Ludgate Hill
Birmingham
B3 1EH

Ref Y0G/AT/TJL/MGM/JS/LG



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

Statement of Affairs		From 19/10/2012 To 18/10/2013
3,375 00	ASSETS NOT PLEDGED Book Debts	2,750 00 <u>2,750 00</u>
	COST OF REALISATIONS Statutory Advertising	209 25 <u>(209 25)</u>
(14,790 00)	UNSECURED CREDITORS Trade & Expense Creditors	NIL
(11,250 00)	HM Revenue & Customs - PAYE/NIC	NIL
(3,586 00)	HM Revenue & Customs - VAT	NIL
(8,884 00)	Royal Bank of Scotland	NIL
(17,529 00)	Director's Loan Account	<u>NIL</u> NIL
(1,000 00)	DISTRIBUTIONS Ordinary Shareholders	<u>NIL</u> NIL
<u>(53,664.00)</u>		<u><u>2,540 75</u></u>
	REPRESENTED BY	
	Bank	2,540 75 <u><u>2,540 75</u></u>


 A Turpin
 Liquidator

**TO ALL MEMBERS, CREDITORS AND
THE REGISTRAR OF COMPANIES**

Our Ref AT/TJL/MGM/JS/LG/Y0G/CVLL259

13 December 2013

Dear Sirs

Young Toys Limited - In Creditors' Voluntary Liquidation ("the Company")
Company Number: 05144192
35 Ludgate Hill, Birmingham, B3 1EH

In accordance with Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986, I enclose a copy of my Progress Report to Creditors. I would remind Creditors that I was appointed as Liquidator of the Company on 19 October 2012 and now report following the end of a year since my appointment.

Receipts and Payments Account

I attach a copy of my Receipts and Payments Account from 19 October 2012 to 18 October 2012.

Fixed Charge Assets

There are no assets that fall under a Fixed Charge in the Liquidation.

Assets Subject to Floating Charge

There are no assets that fall under a Floating Charge in the Liquidation.

Book Debts

The book debts were estimated to realise £3,375 and related to a large number of small accounts in respect of sales to various newsagents and convenience stores. The Director would ordinarily collect payment for the outstanding accounts when restocking each customer.

In view of the large number of accounts and logistics in collecting these balances, the Director had agreed to purchase the ledger at full book value and collect the accounts going forward to recover these funds.

In view of this, the purchase consideration was to be paid on deferred terms and payment of £2,750 has been received to date with a balance of £1,000 remaining outstanding.

Continued

The Director has advised that final settlement will be received shortly, however in the absence of any payment as indicated, this matter will be passed to Solicitors for collection

Investigation

As Liquidator, I was obliged to investigate the affairs of the Company during the three years prior to insolvency. This included a review of the Company's books and records, bank accounts and requests to Creditors for any further information.

I would confirm that my confidential report was submitted to the Insolvency Service in discharge of this duty. Furthermore, I did not have any outstanding investigations to complete in this period and there are no investigations to complete before the eventual closure of the Liquidation.

Costs of Liquidation

Professional Fees

No Agents or Solicitors have, to date, been instructed during the course of the Liquidation.

Liquidator's Remuneration

The costs of the Liquidation paid to date are detailed on the attached Receipts and Payments Account. To date I have not drawn fees against my own total time costs of £4,915. The time costs incurred by this firm in this matter equate to 28 hours at an average charge out rate of £179 per hour.

The basis for drawing my fees and expenses were approved by Creditors at the initial Creditors meeting and details of the date and content of the resolution passed has been circulated previously.

I can also confirm that the Statement of Affairs fee of £1,724 has not been drawn. The drawing of this fee and the basis of charge was approved at the initial meeting of Creditors. I believe that the other costs of the procedure are self explanatory. However, if any further explanation is required I would be only too happy to provide it upon request.

I have attached as Appendix A, a schedule of the routine work undertaken by me as Liquidator to date.

In accordance with Statement of Insolvency Practice 9 I append to this report a detailed analysis of time spent on the Liquidation since 19 October 2012.

Outcome for Creditors

Secured Creditor

There is no Secured Creditor in this matter.

Preferential Creditor Claims

The position as regards Preferential Creditors can be summarised best as follows -

Number of Preferential Creditor Claims	Estimated Statement of Affairs Value of Preferential Claims	Final Value of Preferential Creditor Claims
2	Nil	£410

Continued

There will be no return to Preferential Creditors in these proceedings after the costs associated with it

Unsecured Creditors

The position as regards Unsecured Creditors can be summarised best as follows -

Number of Unsecured Creditor Claims	Estimated Statement of Affairs Value of Unsecured Claims	Final Value of Unsecured Creditor Claims
10	£56,040	£26,325

In accordance with Rule 11.7 of the Insolvency Rules 1986, I confirm that there will be no dividend declared for the Unsecured Creditors as funds realised have been allocated to pay the costs and fees of the procedure. There have been no returns to Shareholders.

Crown Creditors

I can confirm that the position as regards the claims from Crown Creditors was confirmed as follows -

Number of Crown Creditor Claims	Estimated Statement of Affairs Value of Crown Creditor Claims	Final Value of Crown Creditor Claims
2	£14,836	£13,968

The Prescribed Part

In these proceedings there was not a triggering of the Prescribed Part, that is, a section of funds ring-fenced for the benefit of Unsecured Creditors.

Conclusion

There remain certain areas as detailed within this report which require further time to fully resolve. I will continue with my functions to progress this case to closure once those various matters have been resolved.

I have attached as Appendix B, a statement of Creditors rights in relation to these proceedings.

If you should require any further information concerning this Liquidation then please do not hesitate to contact either myself or my Case Manager, Mark Monaghan.

Yours faithfully
For and on behalf of
Young Toys Limited


A Turpin
Liquidator

APPENDIX A

ROUTINE WORK ORDINARILY UNDERTAKEN IN MEMBERS AND CREDITORS VOLUNTARY LIQUIDATIONS

1. Administration & Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence, e mails and telephone calls
- Maintaining physical case files and electronic case details in our computerised systems
- Review and storage
- Case bordereau reviews and maintenance
- Case planning and administration
- Case reviews
- Preparing reports to interested parties
- Convening and holding meetings of members and creditors and, where appropriate, the Committee

2. Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account(s)
- Ensuring statutory lodgements and taxation affair obligations are met

3. Creditors

- Dealing with creditor correspondence, e mails and telephone calls
- Preparing reports to Creditors and other interested parties
- Maintaining Creditor information within our computerised systems
- Reviewing and adjudicating upon proofs of debt received from Creditors

4 Investigations

- Review and storage of books and records
- Preparing a report pursuant to the Company Directors Disqualification Act (Not in a Members Voluntary Liquidation)
- Conduct investigations into suspicious transactions
- Reviewing books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of Creditors

5. Realisation of Assets

- Corresponding with debtors (where appropriate) and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the accounts(s)
- Employment of Agents and Solicitors where appropriate to assist in dealing with the above

STATUTORY DISCLOSURE REQUIREMENTS

Legislative requirements state that when an Insolvency Practitioner reports to Creditors, there are certain statutory statements he must make. In order to fully comply with these conditions, we have set out below the statements which apply in these proceedings in this Appendix, rather than in the report itself, with the intention of keeping the report informative for Creditors whom are more likely to be interested in the practical points arising in the insolvency.

The statements which form part of this statutory report which also need to be considered along with it are as follows -

- Please note that no funds have been held with the Insolvency Services Account at any time during the Liquidation, therefore, it has been neither possible nor necessary to reconcile this account with the Secretary of State
- I can confirm that there have been no unrealised assets in this matter

Comments as Regards Liquidator's Remuneration:-

- I attach details of this firm's fee and disbursement recovery policy, which includes details of our current charge out rates
- Creditors/Members should note that a request for further information regarding my fees and expenses should be made within 21 days of receipt of this report, pursuant to Rule 4.49E of the Insolvency Rules 1986, details of which can be found on our website at www.poppletonandappleby.co.uk and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.49E. A hard copy can be provided upon written request.
- Furthermore, I am obliged to advise Creditors/Members of their right to appeal the level of my remuneration and expenses, pursuant to Rule 4.131 of the Insolvency Rules 1986, a copy of which can be found on our website at www.poppletonandappleby.co.uk and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.131. This allows Unsecured Creditors/Members, with the permission of the Court or with the concurrence of 5% or more of the Unsecured Creditors/Members (including the Creditor/Member instigating this process) to request further details as regards remuneration and expenses within the period of 21 days from receipt of this report. Secured Creditors have identical rights.
- Unsecured Creditors/Members, with either the permission of the Court or the concurrence of at least 10% of Creditors/Members may apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of the receipt of this report. Secured Creditors have identical rights.

Young Toys Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 18/10/2013

S of A £		£	£
	ASSETS NOT PLEDGED		
3,375 00	Book Debts	2,750 00	2,750 00
	COST OF REALISATIONS		
	Statutory Advertising	209 25	(209 25)
	UNSECURED CREDITORS		
(14,790 00)	Trade & Expense Creditors	NIL	
(11,250 00)	HM Revenue & Customs - PAYE/NIC	NIL	
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(8,884 00)	Royal Bank of Scotland	NIL	
(17,529 00)	Director's Loan Account	NIL	NIL
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	NIL	NIL
(53,664 00)			2,540 75
	REPRESENTED BY		
	Bank		2,540 75
			2,540 75


 A Turpin
 Liquidator

Time Entry - SLP9 Time & Cost Summary

YOG - Young Toys Limited
Project Code POST
From 19/10/2012 To 18/10/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2.50	3.50	9.15	0.00	15.15	2,876.00	189.83
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	1.60	0.00	1.60	256.00	160.00
Investigations	0.00	0.50	0.40	0.00	0.90	161.50	179.44
Realisations of Assets	0.00	1.30	4.95	0.00	6.25	1,045.50	167.28
Trading	0.00	0.00	3.60	0.00	3.60	576.00	160.00
Total Hours	2.50	5.30	19.70	0.00	27.50	4,915.00	178.73
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

YOG - Young Toys Limited
Project Code PRE
From 01/01/2012 To 19/10/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.80	0.00	8.70	0.00	9.50	1,628.00	171.37
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.30	0.00	0.30	48.00	160.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of Assets	0.00	0.00	0.30	0.00	0.30	48.00	160.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.80	0.00	9.30	0.00	10.10	1,724.00	170.69
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	