Form 4.72

Section 106 **The Insolvency Act 1986**

Return of Final Meeting in a Creditors' Voluntary Winding Up Pursuant to Section 106 of the Insolvency Act 1986

S106

For Official Use

To the Registrar of Companies

Company Number

05144297

Name of Company

Absolute Design And Print Solutions Limited

I / We
Dave Clark
26 York Place
Leeds
LS1 2EY

give notice

1 that a general meeting of the company was ~~held on~~/summoned for 20 January 2012 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

2 that a meeting of the creditors of the company was duly ~~held on~~ / summoned for 20 January 2012 pursuant to section 106 of the Insolvency Act 1986 for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

Signed _____ Date 20 January 2012

Clark Business Recovery Limited
26 York Place
Leeds
LS1 2EY

Insolv

SATURDAY

A11IJ228
A15 28/01/2012 #199
COMPANIES HOUSE

Ref ABS000/DNC/MDW/PDC

Section 106 Form 4 72 contd

Liquidator's statement of account Creditors' voluntary winding up

Absolute Design And Print Solutions Limited

From 23 March 2010 To 20 January 2012

S of A			
	ASSET REALISATIONS		
3,000 00	Plant & Machinery	4,998 00	
1,280 00	Furniture & Equipment	NIL	
NIL	Motor Vehicles	NIL	
33,242 00	Book Debts	3,663 31	
	Goodwill	1 00	
	Intellectual Property	1 00	
	Business Rates Refund	459 26	
	Bank Interest Gross	1 98	
			9,124 55
	COST OF REALISATIONS		
	Bordereau	120 00	
	Preparation of S of A	3,500 00	
	Liquidators remuneration	4,049 16	
	Book Debt Collection Fees	42 44	
	Agents/Valuers Fees (1)	298 20	
	Legal Fees (1)	500 00	
	Accountants Fees	48 75	
	Company/Land registry searches	13 00	
	Stationery & Postage	215 00	
	Statutory Advertising	180 00	
	Room Hire	140.00	
	Bank Charges	18 00	
			(9,124 55)
	UNSECURED CREDITORS		
52,683 00	Trade & Expense Creditors	NIL	
3,500 00	Directors Loan Account	NIL	
8,310 00	Alliance & Leicester Bank	NIL	
92,328 00	H M Revenue & Customs	NIL	
			NIL
	DISTRIBUTIONS		
999 00	Ordinary Shareholders	NIL	
			NIL
(120,298 00)			(0 00)

Dividend information

Preferential debts	creditors 0p in £ on £
Unsecured debts	creditors 0p in £ on £
Returns to contributories	0p per share

Fee information

Fees fixed by time costs resolutions

(1) Assets, including
shown in the statement of assets and liabilities
and estimated to be of the value of
have proved unrealisable

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(2) Amount paid into the Insolvency Services account in respect of

(a) Unclaimed dividends payable to creditors in the winding up

(b) Other unclaimed dividends

(c) moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company

(3) Other comment

Dated 27/01/12

Signed by the liquidator

Name & Address

Dave Clark
Clark Business Recovery Limited
26 York Place
Leeds
LS1 2EY

ABSOLUTE DESIGN AND PRINT SOLUTIONS LIMITED - IN LIQUIDATION

FINAL REPORT TO MEMBERS AND CREDITORS

PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986

HELD AT

CLARK BUSINESS RECOVERY LIMITED
26 YORK PLACE, LEEDS, LS1 2EY

ON

20 JANUARY 2012

AT

10.00 A.M. - MEMBERS MEETING

AND

10.15 A.M. - CREDITORS MEETING

Absolute Design And Print Solutions Limited - In Liquidation

Company Number: 05144297

Registered Office: C/O Clark Business Recovery Ltd, 26 York Place, Leeds, LS1 2EY

1. Introduction

Dave Clark of Brackenbury Clark & Co Limited was appointed Liquidator of the company by shareholders and creditors on 23 March 2010 With effect from 6 April 2011 Brackenbury Clark & Co Limited changed its name to Clark Business Recovery Limited

This report sets out an account of the acts and dealings and of the conduct of the liquidation for the period from the date of liquidation to date

Prior to liquidation the company operated as a designers and printers and trading from 32 Jack Lane, Holbeck, Leeds, West Yorkshire, LS11 9NP

2. Receipts and payments account

Attached is my receipts and payments account for the period 23 March 2010 to 20 January 2012

Where possible all funds have been held on interest bearing accounts in order to maximise the level of realisations The bank account has been reconciled and balances to nil

3. Asset realisation

Realisations during the course of the liquidation can be compared to the Statement of Affairs as shown on the attached receipts and payments account

The company owned a small amount of plant and machinery and office equipment at the date of liquidation Shortly after this date an offer to purchase these goods was received from an associated company, Absolute Design and Print Services Limited ("ADP Services") for the sum of £5,000 plus VAT ADP Services was an associated company by way of common directors Mr T McFarlane and Mr P Mattison Mr McFarlane was also a shareholder in both companies My agent confirmed that this offer should be accepted and accordingly these goods were sold subject to a sale agreement dated 30 April 2010 The sum of £2,500 plus VAT was received at this time This agreement provided that the remaining balance was to be paid within 4 weeks This payment was not received on time however, I can confirm that I received 3 post dated cheques to cover the outstanding balance Accordingly cheques for £1,000, £1,000 and £937 50 were paid on 2 May 2011, 2 June 2011 and 2 July 2011 respectively

A nominal value of £1 was realised in respect of intellectual property and goodwill These were included in the sale agreement dated 30 April 2010

The company's sales ledger showed that the company was owed the sum of £44,323 from its debtors Upon further investigation it became apparent that the company's books and records were not fully up to date and a number of these book debts had previously been paid into the company's

bank account Consequently a number of meetings were held with the former directors of the company who provided assistance in determining a true value of the company's sales ledger It subsequently transpired that a more realistic figure in respect of the company's outstanding debtors was £8,601 This ledger was passed to a recovery agent who has assisted with the collection of £3,663

My recovery agent made a number of attempts to collect the remaining book debts but this proved unsuccessful It is not commercially viable to continue to pursue the remaining book debts as the likelihood of collection is low and the information regarding these debts is unreliable Consequently, the costs incurred in chasing these book debts would far outweigh any potential realisations and the remaining sales ledger was written off accordingly

The sum of £459 was realised in respect of a business rates refund that was due following an overpayment in the previous year

There is no prospect of any further realisations in this case

4. Investigation

An Investigation has been conducted into the company in accordance with the requirements of the Company Directors Disqualification Act 1986 and a report has been submitted to the Department of Trade and Industry as required The contents of that report are confidential and cannot be disclosed or discussed with creditors

The detailed investigation matters as set out in Statement of Insolvency Practice 2 has been completed There were no matters arising from this investigation that required any further action that would have provided any additional funds for the benefit of creditors

5. Liabilities

There will be no dividend to creditors in this case

6 Liquidation fees

At the meeting of creditors held on 23 March 2010 creditors voted in favour of a resolution that the Liquidator's remuneration be fixed by reference to time properly given by the Liquidator and his staff in attending to matters arising in the liquidation to be drawn from time to time

Statement of Insolvency Practice 9 ("SIP9") outlines the information to be provided to creditors by the office holder when dealing with the matter of his remuneration, this includes a creditors guide to these costs This is available upon request or can be viewed at www insolvency-practitioners org uk

The total time spent on the liquidation was 130 3 hours, at an average rate of £183 40 per hour, giving total time costs of £23,897 I have received £4,049 16 plus VAT on account of these costs, and the balance remains discharged. A breakdown of these costs in accordance with SIP9 is attached

The Firm's hourly charge out rates has changed with effect from 1 April 2010 The revised rates applicable in this case are as follows

Grade of Staff	(£)
Director / Associate	300
Senior Manager / Manager	250
Senior	160
Case Administrator	120
Cashiering	140
Other	60

This does not include time spent in respect of work carried out preparing the statement of affairs for which £2,000 plus VAT was approved and paid

7. Liquidation expenses and disbursements

The following payments have been incurred and paid as an expense of the liquidation

- Urquhart Warner Myers have been paid £1,549 for their work carried out assisting with the preparation of the company's Statement of Affairs and report to creditors,
- The sum of £298 plus VAT has been paid to C W Harrison and Sons Limited for their work carried out preparing a valuation of the company's assets,
- The sum of £42 plus VAT has been paid to Tremark Associates for their work carried out assisting with the collection of the company's outstanding book debts, and
- The sum of £500 plus VAT has been paid to Davidson Large Solicitors for their work carried out providing legal advice in respect of the sale of the company's assets

The disbursements that have been incurred and paid during the course of the liquidation are detailed on the attached receipts and payments account Category 2 disbursements in the sum of £140 have been paid in respect of room hire A copy of Clark Business Recovery Limited's disbursements policy has previously been provided to creditors Should a further copy be required, please contact this Phil Clark of this office

8. Conclusion

If you require any further information or clarification on any matter, please do not hesitate to contact us

Dave Clark
Liquidator

Date. 20 January 2012

Absolute Design And Print Solutions Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 20/01/2012

S of A £		£	£
	ASSET REALISATIONS		
3,000 00	Plant & Machinery	4,998 00	
1,280 00	Furniture & Equipment	NIL	
NIL	Motor Vehicles	NIL	
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(8,310 00)	Alliance & Leicester Bank	NIL	
(92,328 00)	H M Revenue & Customs	NIL	
			NIL
	DISTRIBUTIONS		
(999 00)	Ordinary Shareholders	NIL	
			NIL
(120,298.00)			**(0.00)**
	REPRESENTED BY		
			NIL