

The Insolvency Act 1986
Liquidator's Statement of
Receipts and Payments

Pursuant to section 192 of the
Insolvency Act 1986

To the Registrar of Companies

For official use

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Company Number

05194219

Name of Company

(a) Insert full
name of company

Abergavenny Heating Limited

(b) Insert full
name(s) and
address(es)

I/We

Richard Frank Simms
F A Simms & Partners Ltd
Insol House
39 Station Road
Lutterworth
Leicestershire
LE17 4AP
United Kingdom

Steven Peter Ford
F A Simms & Partners Ltd
Insol House
39 Station Road
Lutterworth
Leicestershire
LE17 4AP
United Kingdom

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

Signed

Date 21/03/2012

Presenter's name,
address and
reference
(if any)

Insol House
39 Station Road
Lutterworth
Leicestershire
LE17 4AP
United Kingdom

6341

FRIDAY		
	A17QD6E3	
	A09	27/04/2012
	#420 COMPANIES HOUSE	

ABERGAVENTNY HEATING LIMITED IN CREDITORS VOLUNTARY LIQUIDATION
ANNUAL REPORT
3 April 2012

ABERGAVENTNY HEATING LIMITED IN CREDITORS VOLUNTARY LIQUIDATION

ANNUAL REPORT

03 April 2012

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1 INTRODUCTION

The purpose of this report is to detail my acts and dealing as Liquidator and it should be read in conjunction with my previous correspondence to Creditors

2. BACKGROUND

REGISTERED NAME, ADDRESS AND NUMBER

Abergavenny Heating Limited (In Liquidation), ("the Company")

Registered office Insol House, 39 Station Road, Lutterworth, Leicestershire, LE17 4AP

Registered Number 5194219

Other trading names N/A

APPOINTMENT DETAILS

Richard Frank Simms and Steven Peter Ford were appointed Joint Liquidators of Abergavenny Heating Limited on the 14 March 2011

The members' and creditors' meetings were held on 14 March 2011, when I was appointed Liquidator of the company

The company's principal activity was Renewable Energy Heating

3. ASSET REALISATIONS

The Joint Liquidators Receipts and Payment account for the period from 14 March 2011 to 13 March 2012 is attached at appendix 1

According to the statement of affairs lodged in these proceedings, the assets of the company had an estimated value of £35,241, which comprised principally of Motor Vehicles, Cash Balances and book debts

Assets

Motor Vehicles

The Director's Statement of Affairs indicated that the sum of £8,250 would be realised from the sale of the Company's motor vehicle. The Joint Liquidators have realised the sum of £5,885.46 from the sale of these assets

Book Debts

The Director's Statement of Affairs estimated that the sum of £18,845 would be realised from the Company's outstanding debtors. To date, the Joint Liquidators have realised the sum of £1,505.58 with the remaining debtors continuing to be pursued

Bank Interest

Since appointment, all funds have been held in interest bearing accounts and to date the sum of £0.54 has been received from bank interest

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Cash Balances

The Director's Statement of Affairs indicated that the sum of £8,146 was being held in the client account and this amount was transferred to the Liquidation estate upon appointment. These funds relate to debtors' cheques received pre appointment.

4. INVESTIGATION

The directors' conduct report was submitted to the Insolvency Service on 05 September 2011. The contents of this report are confidential.

5. CREDITORS CLAIMS

The trade and expense creditors, as per the statement of affairs, totalled £69,456. Please be advised that I am still receiving proof of debts and therefore I am unable to agree the total value of non-preferential claims at present.

6. DIVIDEND PROSPECTS

Secured Creditor

There are no secured creditors in this matter.

Preferential creditors

The preferential creditors' claims amounted to £6,578 and were in respect of 6 employees for wage arrears and holiday pay. There was not a claim for contributions to the occupational pension scheme and state scheme premiums.

No distribution has been paid to the preferential creditors.

Unsecured creditors

Unfortunately, there are insufficient funds to pay a dividend to any class of creditor.

7. COSTS AND EXPENSES

The original creditors' meeting passed a resolution agreeing a fee of £2,694.00 and disbursements of £330.00 to be paid to the Joint Liquidators for summoning that meeting. To date, £2,694.00 has been drawn of fee and £141.93 of disbursements on account of these costs.

The original creditors' meeting also passed a resolution that the Joint Liquidators' remuneration be fixed on the basis of the time costs properly incurred by the office holders and staff in attending to the matters arising in the insolvency.

Since appointment, the Joint Liquidators and staff have spent 80.80 hours on this case, having a total charge out value of £10,034.50 and an average hourly rate of £124.19. To date, £5,150.00 has been drawn on account of these time costs. Appendix 2 gives details of the time costs incurred to date by work category. These figures include an increase in charge out rates effective from 1 July 2011. Details of charge out rates and disbursement recovery rates are also included at Appendix 2.

The disbursements charged to a case will comprise of external supplies of incidental services specifically identifiable to the case such as, case advertising, invoiced travel, external printing, and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. To date, the following external disbursements have been charged:

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Statutory Advertising	226 80
IT Charges	110 00
Storage Costs	118 31

Disbursements relating to internal supplies or services specifically identifiable to the case will also be incurred such as photocopying, postage, telephone and fax. These items are charged to the case on the recovery basis detailed in the attached guide to fees. To date, £298.81 disbursements of this nature have been charged. Appendix B details the total internal disbursements incurred to date.

Professional Advisers

On this assignment, the professional advisers that have been used are listed below. Also indicated alongside, the basis of the fee arrangement with them, which is subject to review on a regular basis. The choice of adviser was based in the perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

Other professional costs

Solicitors

Brethertons Solicitors were instructed as legal advisors in relation to debt collection. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitor's total time costs from the date of appointment amount to £15.00 and they have been paid in full.

Agents & Valuers

Philip Davies & Sons Limited were instructed as agents and valuers in relation to the sale of the company's motor vehicles. Their costs have been agreed on the basis of their standard sales commission rate plus disbursements and VAT. The agents' fees from the date of appointment amount to £575.00 and this has been paid in full.

Accountancy Fees

Catherine Ann Williams was instructed to provide accountancy services. Their costs have been agreed on the basis of a standard rate, plus disbursements and VAT. The accountancy fees from the date of appointment amount to £575.00 and this has been paid in full.

Professional Fees/ Pension Advisors

Mattioli Woods were instructed to provide pension advice. Their costs have been agreed on their standard hourly charge out rates, plus disbursements and VAT. The professional fees from the date of appointment amount to £250.00 and they have been paid in full.

8 FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), 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 receipt of this report. Any secured creditor may make a similar application to court within the same time limit.


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9. CONCLUSION

I shall be continuing my administration of the liquidation and hope to finalise the following outstanding matters that are preventing this case from being closed. The Joint Liquidators will seek to realise the remaining debtors.

If you require any further information please contact Gemma Tilley on 01455 555 494

Yours faithfully,



Steven Peter Ford
Joint Liquidator

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Abergavenny Heating Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 14 March 2011 To 13 March 2012

S of A £	As Previously Reported	14/03/11 to 13/03/12	Total £
RECEIPTS			
5,250 Motor Vehicles	NIL	NIL	NIL
3,000 Motor Vehicles	NIL	5,855 46	5,855 46
18,845 Book Debts	NIL	1,505 58	1,505 58
NIL Bank Interest Gross	NIL	0 54	0 54
8,146 Cash Balances	8,145 65	NIL	8 145 65
NIL Vat Refund	NIL	746 22	746 22
<u>35,241</u>	<u>8,145 65</u>	<u>8,107 80</u>	<u>16 253 45</u>
PAYMENTS			
Statement of Affairs Fee	NIL	2,694 00	2 694 00
Storage Costs	NIL	118 31	118 31
Statutory Advertising	NIL	226 80	226 80
Accountancy Fees	NIL	575 00	575 00
Professional Fees	NIL	250 00	250 00
Statement of Affairs Disbursements	NIL	141 93	141 93
Liquidators Disbursements	NIL	298 81	298 81
Liquidators Remuneration	NIL	5,150 00	5,150 00
IT Charges	NIL	110 00	110 00
Auctioneers Costs	NIL	3,284 50	3,284 50
Solicitors fees	NIL	15 00	15 00
Vat Receivable	NIL	2,550 88	2,550 88
	<u>NIL</u>	<u>15,415 23</u>	<u>15 415 23</u>
CASH IN HAND	<u>8,145 65</u>	<u>(7,307 43)</u>	<u>838 22</u>

Time and Charge Out Summary

Abergavenny Heating Limited

From 15/03/2011

To 13/03/2012

Classification of Work Function	Director Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Cost £	Average Hourly Rate £
Administration and Planning	11 00	1 30	10 20	10 50	33 00	4,439 00	134 52
Creditors	2 70	0 20	3 10	2 30	8 30	1,102 50	132 83
Investigations	3 30		2 80		6 10	1,165 50	191 07
Realisation of Assets	4 40		29 00		33 40	3,327 50	99 63
Total Hours	21 40	1 50	45 10	12 80	80 80		
Total Cost (£)	4,977 50	75 00	4,265 00	717 00		10,034 50	
Average Hourly Rate (£)	232 59	50 00	94 57	56 02			124 19

Disbursements

Description	Amount £
Book Storage	Confidential Waste
Post	Debt Collection
Post	General Correspondence
Fee	IT Charge
Insolvency Bond	Insolvency Bond
Photocopying	Photocopying
Post	Report of Meeting
Telephone	Telephone
	301 14