

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

S.106

For official use

--	--	--

To the Registrar of Companies
Companies House
Crown Way
Mandy
Cardiff
CF14 3UZ

Company Number

05427460

(a) Insert full name of company

Name of Company

(a) Ability P C Electronics Limited

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

IAWe (b)
Jonathan Lord
Bridgestones
125/127 Union Street, Oldham, OL1 1TE

give notice

- (c) Delete as applicable 1 that a general meeting of the company was duly (c) [held on] ~~{summoned for}~~
(d) 19 June 2012 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account of which a copy is attached (e) laid before it showing how the winding up of the company has been disposed of and (c) [that the same was done accordingly] ~~[no quorum was present at the meeting]~~
- (d) Insert date
- (e) The copy account must be authenticated by the written signature(s) of the liquidator(s)
- 2 that a meeting of the creditors of the company was duly (c) [held on] ~~{summoned for}~~
(d) 19 June 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 (c) [that the same was done accordingly] ~~[no quorum was present at the Meeting]~~

Signed

Date 19 J

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

Bridgestones
125/127 Union Street
Oldham
OL1 1TE

Ref JGL/ID/TP/11731/11

WEDNESDAY
WEDNESDAY
WEDNESDAY



A1CXOFNV
A06 11/07/2012 #210
COMPANIES HOUSE

A1CFK8AR
A38 04/07/2012 #129
COMPANIES HOUSE

A1BFLKQH
A20 23/06/2012 #376
COMPANIES HOUSE

Liquidator's statement of account creditors' voluntary winding up

Statement showing how winding up has been conducted and the property of the company has been disposed of

Name of Company ABILITY P C ELECTRONICS LIMITED

From 20th April 2010 to 19 June 2012 (close of winding up)

	Statement of assets and liabilities	Receipts		Payments
Receipts-				
Cash at bank		753 29	Costs of Solicitor to Liquidator	
VAT Receipts			Other Law Costs	
Goodwill		1	Liquidator's remuneration	£ 310 36
Trade Debtors		311 39	Where (% on £ realised)	
Stock in Trade			Applicable (% on £	
Work in Progress			Distributed)	
Freehold Property			By whom fixed	
Leasehold Property				
Plant and Machinery		3999		
			Valuer's Fees and Disbursements	
Furniture, Fittings, Utensils etc			Legal Fees & Disbursements	4000
Investments other than			Preparation of Statement of Affairs	
marketable securities			Public Notices	
Surplus from securities			Specific Bond	754 32
Unpaid calls at			VAT Payments	
commencement of winding-up			Total Costs and Charges	£ 5064,68
Amount received from calls on			(i) Debenture holders	£
contributories made in the			Payment of £ per	
winding-up			£ debenture	
VAT Receipts			Payment of £ per	
			£ debenture	
Other property viz			Payment of £ per	
	£		£ debenture	
				£
	£		(ii) Creditors	
			* Preferential	
			* Unsecured	
			Dividends of p in £ on £	
Less			(The estimate of amount	
Payments to redeem securities			expected to rank for dividend was	
Costs of Execution			£)	
Payments per Trading Account				
			(iii) Returns to Contributories	£
			per £ _	
			_† share	
			per £ _	
			_† share	
			per £ _	
			_† share	
Net realisations	£	5064 68		
			BALANCE	£ Nil

Section 106**Form 4.72 cont/d...**

1 Assets including N/A, shown in the statement of assets and liabilities to be of the value of N/A, have proved to be unrealisable

2 State amount paid into the Insolvency Services Account in respect of

(a) unclaimed dividends payable to creditors in the winding up £N/A

(b) other unclaimed dividends in the winding up £N/A

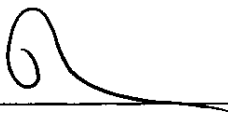
(c) moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company £N/A

3 Add here any special remarks the Liquidator thinks desirable

Dated

19 June 2012

Signed by the Liquidator



Name and Address

JONATHAN LORD
BRIDGESTONES
125/127 UNION STREET
OLDHAM
OL1 1TE

Notes

* State number Preferential creditors need not be separately shown if all creditors have been paid in full

† State nominal value and class of share

ABILITY P.C. ELECTRONICS LIMITED – IN LIQUIDATION

**FINAL REPORT AND ACCOUNT OF THE LIQUIDATOR PURSUANT TO SECTION
106 OF THE INSOLVENCY ACT 1986**

PERIOD: 20TH APRIL 2010 TO 19TH JUNE 2012

I write following my appointment as Liquidator of the above Company on 20th April 2010

I am now in a position to close this liquidation and I am, therefore, writing to report to you how it has been conducted. I enclose for your information a copy of my receipts and payments account for my period in office as Liquidator. The receipts and payments account is self-explanatory and there is a balance in hand of £nil.

As regards to specific matters within the course of my appointment, I comment as follows:

Background Information

Company Number	05427460
Director(s)	Mark Scoynes, Kevin Neal and Paul Sunderland
Nature of Business	Manufacturer of printed circuit boards
Trading Address	9 Bumpers Enterprise Centre, Bumpers Farm Industrial Estate, Chippenham, Wiltshire, SN14 6QA
Liquidator	Jonathan Lord
Date of Instruction	5 th March 2010
Date of Appointment	20 th April 2010
Current Registered Office	125/127 Union Street, Oldham OL1 1TE

Assets

The following assets were listed on the Company's statement of affairs, which was drawn up to the date of liquidation. I have made comments in relation to the progress made in collection of each asset:

Trade Debtors – Statement of Affairs value £1,456.00

The Company's book debts were estimated to realise £1,456.00 of the £52,448.00 book value shown on the statement of affairs.

Trade debtors totalling £50,992.00 were written off immediately, as they related to associated company debts. The associated companies had all ceased trading and have now been dissolved.

Of the two remaining debtors, £311.39 has been collected and £1,144.70 has been written off, as the debtor was a sole trader, who proved to be untraceable.

No further realisations will be made.

Physical Assets – Statement of Affairs value £1,300.00

The Company's assets were sold to the Director of the Company for £4,000 + VAT.

The sale was completed on 13th July 2010 and the assets included in the sale were goodwill, plant & machinery and office furniture.

The goodwill was sold for £1 00 + VAT and the plant & machinery and office furniture were sold for £3,999 00 + VAT

The consideration of £4,000 + VAT was paid on 20th April 2010 by The Trusted Partnership Limited on behalf of Mark Scoynes of Blue Sky Assemblies Limited

The counterparty was Mark Scoynes of Blue Sky Assemblies Limited

Mark Scoynes and Kevin Neal were directors of Blue Sky Assemblies Limited and Ability P C Electronics Limited at the time of the sale

Prescribed Part

"There are provisions of the insolvency legislation that require a liquidator/an administrator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A liquidator/an administrator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

There is no qualifying floating charge in this case so the prescribed part provisions do not apply

VAT Receipts

The VAT aspect of VAT rated expenses incurred in the running of the Liquidation is reclaimable as a VAT Refund. If money is available in the estate account to pay these expenses then the subsequent VAT refund is a receipt of the Liquidation. A sum of £753 29 has been received in this regard. The VAT refund represents expenses incurred after the Company entered Liquidation, and bears no relation to any claim the HM Revenue and Customs have lodged.

Duties and Investigations

A description of the routine work undertaken in the liquidation to date is as follows

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

Creditors

- Dealing with creditor correspondence and telephone conversations

- Preparing reports to creditors
- Maintaining creditor information
- Reviewing and adjudicating on proofs of debt received from creditors
- Dealing with employees claims from the redundancy payments fund, and other enquiries generated from employees requirements
- Generating P45, P35 and P60 Forms or dealing with the lack of information available to produce these documents

Investigations

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting investigations into the affairs of the Company
- 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
- Reviewing books and records and accounts to ensure that all assets have been disclosed, and obtaining explanations for any discrepancies revealed

Realisation of Assets

- Corresponding with debtors and, if appropriate, collection agents, and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the account
- Investigating whether additional recoveries could be made resulting in potential realisations from the sale of assets prior to the Liquidator's appointment
- Liaising with valuation and disposal agents to dispose of physical and intellectual property assets

Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax reporting obligations are met

I have carried out an investigation into the affairs of the Company, and have found no other assets than those disclosed above

As well as realising assets and investigating the affairs of the Company, my other duties as liquidator include the adjudication and admission of creditors claims, assisting employees with pursuing claims from the Redundancy Payment Fund, where appropriate, and receiving and answering queries from creditors and interested parties

In view of the low prospects of a repayment to creditors in this matter, and in order to reduce costs, I have not formally agreed claims

I have dealt with investigations into the Company's practices and the reason behind the Company's failure

I have undertaken a preliminary review of the Company's financial records and minutes for the 6 months prior to liquidation to identify any unusual or exceptional transactions

I have compared the information within the statement of affairs with the last accounts produced by the Company to ascertain whether all significant assets can be identified and material movements in asset values can be explained

I have undertaken work compulsory to my position, which includes submissions of returns to HM Revenue & Customs (where relevant), Companies House and specific penalty bonding. This is not an exhaustive list of my duties.

I have undertaken an investigation into the affairs of the Company and the conduct of the directors. In accordance with my statutory duty I have submitted a Conduct Report to the Insolvency Services of the Department of Trade and Industry pursuant to the Company Directors Disqualification Act 1986 regarding the director. This report is confidential so I cannot disclose its content.

Outcome of investigation

My investigations have failed to reveal any action that can be taken to recover assets or funds to assist creditors in recovering their losses.

Progress Of Liquidation

Since my appointment I have realised the assets detailed above, and carried out the duties and investigations listed above. I have attached to this report a copy of my receipts and payments account for the period since my appointment.

Liquidation Income and Expenditure

Below is an explanation of the various headings shown on the attached receipts and payments account -

Receipts

There have been receipts into the liquidation account with regard to trade debtors, the sale of plant & machinery and goodwill and also in relation to VAT.

These receipts have been detailed at the beginning of this report.

Payments

There have been payments made from the liquidation account, as detailed below.

Liquidator's Remuneration

At the first creditor's meeting held on 20th April 2010 under Section 98 of the Insolvency Act 1986 resolutions were passed stating

- That the Liquidator be allowed to draw his remuneration on a time cost basis out of funds that are realised
- The Liquidator will draw disbursements relating to work carried out. These fees will cover all category 2 disbursements as classified in the "Creditor's Guide to Insolvency Practitioner's Fees" and will be based on the following charges

Photocopying	15p per copy
Box Storage	£2.50 per month
Printed Paper	15p per sheet
Copy Paper	10p per sheet
Mileage	25p – 40p per mile
Room Hire	£60 per half day
Postage	39p - £1.10 per item

(in line with Royal Mail rates at the time the Proposal was prepared and subject to future postage increases)

For the information of the creditors, the total time costs to date relating to work performed by myself and my staff in administering to the liquidation is £13,568 00 which equates to 96 40 hours charged at an average rate of £140 75 per hour

So far I have drawn remuneration of £310 36 + VAT which leaves a balance owing of £13,257 64

I have not drawn any category 2 disbursements

Liquidators Outlays

Expenditure relating to the administration of the estate which is payable to a third party is recoverable from the estate without creditor consent

If funds were available, costs such as these have been paid via the company's estate. If funds were not available, then my firm has paid these costs, with a view to reimbursement, should estate funds be realised

Third party assistance has been sought on the basis that the advisors have the relevant experience and qualifications to deal with matters that are beyond my realm of expertise

Preparation of the Statement of Affairs

At the meeting of creditors held on 20th April 2010, it was authorised that Bridgestones be paid £4,000 + VAT as a deposit for costs for their assistance in the preparation of the Statement of Affairs and convening of the meeting

Should any realisations be made, Bridgestones will be entitled to draw up to £4,000 + VAT plus disbursements out of those realisations, and the deposit for costs will consequently be refunded to the value of the deposit

I have drawn this amount from the Company's estate

Dividend Prospects

Unsecured claims totalling £133,097 32 have been received, compared to the Statement of Affairs figure of £187,357 00

This variation is the result of a number of creditors, originally listed on the estimated statement of affairs, not having submitted proof of claims in this regard, subsequent to the creditors meeting. The largest creditor being Natwest Bank Plc who were listed on the statement of affairs as being owed £48,619 58

Due to lack of realisations no dividend is due to any class of creditor

Creditors Rights To Object To The Content Of This Report Under the Insolvency Act 1986 and The Insolvency Rules 1986 (As Amended)

In accordance with Rule 4 49E of the Insolvency Rules, within 21 Days of receipt of this report

- 2 An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or

or with the permission of the Court upon an application made within 21 days

- 1 Any unsecured creditor

is allowed to make a request in writing to the liquidator for further information about the remuneration or expenses set out in a draft final report in accordance with rule 4 49D

The Liquidator must then comply with the request by providing the information requested, or respond explaining that so far as the liquidator considers

- 1 The time or cost of preparation of the information would be excessive or
- 2 Disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person or
- 3 The Liquidator is subject to an obligation of confidentiality in respect of the information

giving reasons for not providing all the information

Also any secured creditor or unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more order as set out below

Application may be made on the grounds that –

- 1 The remuneration charged by the Liquidator -
- 2 The basis fixed for the Liquidator's remuneration under Rule 4 127 -
- 3 Expenses incurred by the Liquidator -

is or are, in all the circumstances, excessive or, inappropriate

The application must be made within 8 weeks of receiving this report

For further details refer to the Insolvency Act 1986 and The Insolvency Rules 1986 (as amended)

Closure

As noted above this is my final report to members and creditors, but at this stage it must be termed a draft final report in accordance with Rule 4 49(D)(1) of the Insolvency Rules 1986 (as amended) ("The Rules") I intend to lay this report before final meeting of members and creditors convened pursuant to Section 106 of The Insolvency Act 1986

Formal notice of the appropriate meeting is enclosed The meetings will be held at these offices in order to minimise costs The meetings will be held on 18th June 2012 at 10 00 a m for members and 10 05 a m for creditors, for the purpose of having laid before them the Liquidators Report on the progress of the Liquidation and to consider the following resolutions

- 1) To approve Liquidator's remuneration to date
- 2) To approve payment of the Liquidator's category 2 disbursements to date
- 3) To approve the Liquidator's decision to close the Liquidation

Please note that the meetings are purely formal, no further information will be presented at the meetings and members and creditors are not required to attend. However a Proxy Form is enclosed for use at the meeting, which I would be grateful if you would complete and return by no later than 12 noon on the business day prior to the meeting, indicating your vote on the proposed resolutions. Please note that in order for creditors to vote they must have completed a Proof of Debt Form, and I ask if one has not already been submitted that you complete the attached and return with your Proxy Form.

If you wish to raise any questions upon the contents of this report, then please feel free to attend the meetings, or alternatively, contact me at the above address.

I will destroy the Company's books and records 12 months after the date of the final meeting. The Company will be dissolved and removed from the register at Companies House 3 months after the date of the final meeting.

A handwritten signature in black ink, consisting of a stylized 'J' followed by a long, sweeping horizontal line.

Jonathan Lord – MIPA
Liquidator
Ability P C Electronics Limited

Bridgestones Limited

Ability P C Electronics Limited in Creditor's Voluntary Liquidation

Liquidators' Account of Receipts and Payments

For the Period 20 April 2010 to 16 April 2012

As per Statement of Affairs	Year 1 20/04/2010 To 19/04/2011		
		Receipts	£
1,300 00		Plant & Machinery	3,999 00
		VAT Refund	
		Goodwill	1 00
1,456 00		Trade Debtors	311 39
		VAT Receipts	753 29
2,756 00		Total Receipts	5,064 68
		Payments	£
		Preparation of Statement of Affairs	4,000 00
		Liquidators Remuneration	310 36
		VAT Payments	754 32
2,756 00		Total Payments	5,064 68
		Net Receipts	0 00
		Balance c/f	
		Balance Remaining	0 00

TOTALS

3,999 00

1 00

311 39

753 29

5,064 68

4,000 00

310 36

754 32

5,064 68

0 00

Ability P.C. Electronics Limited

Analysis of Time Costs for the Period from 20 April 2010 to 16 April 2012

Classification of work function	Hours					Case Administrators & Support Staff	Total Hours	Time Costs (£)	Average Hourly Rate (£)
	Insolvency Practitioner	Manager	Other Senior						
Administration and Planning	9 00	4 00	0 00			16 95	29 95	5,146 25	171 83
Realisation of Assets	2 00	2 50	0 00			8 25	12 75	1,887 50	148 04
Creditors	1 00	1 00	0 00			3 15	5 15	796 50	154 66
Investigation	2 00	2 00	0 00			44 55	48 55	5,737 75	118 18
Total Gross Costs							96 40	13,568 00	140 75

Hourly Rate Range	From	To
Insolvency Practitioner	290 00	290 00
Manager	160 00	160 00
Other Senior	0 00	0 00
Case Administrators & Support Staff	75 00	125 00

PROOF OF DEBT FORM
Creditors' Voluntary Liquidation

Name of Company

ABILITY P C ELECTRONICS LIMITED

Please return to

Bridgestones
125/127 Union Street
Oldham
OL1 1TE

Creditors' name and
address

Creditors' Ref No

--

Important Note: The VAT element of any debt you have outstanding may be reclaimed on your normal VAT return after a period of six months from the relevant invoice date

Amount of Claim
Gross

£

Please attach a detailed statement of your
account

Amount of Claim
Net of VAT

£

Signed on behalf of Creditor

Print Name of Signatory

Position Held

Date

Acknowledgement of Claim by Liquidator

I formally acknowledge receipt of your total claim in the liquidation amounting to £
as listed above

The claim is scheduled with the other unsecured/preferential creditors for dividend purposes

Signed for Liquidator

Date

PROXY (Creditors Voluntary Winding Up)

Notes to help completion
of this form

ABILITY P.C. ELECTRONICS LIMITED

Please give full name
and address for
communication

NAME OF MEMBER

ADDRESS

Please insert name of person
(who must be 18 or over) or
the "Chairman of the
Meeting" (see note below)
If you wish to provide for
alternative proxy-holders in
the circumstances that your
first choice is unable to
attend please state the
name(s) of the
alternative(s)

NAME OF PROXY FOR MEMBER

1
2
3

Please delete words in
brackets if the proxy-holder
is only to vote as directed
i.e. if he/she has no
discretion

I appoint the above person to be my/the* member's proxy-holder at the meeting of
members to be held on 18th June 2012 or at any adjournment of that meeting. The
proxy-holder is to propose or vote as below (and in respect of any resolution for
which no specific instruction is given, may vote or abstain at his/her* discretion)

Please complete paragraph
1 if you wish to nominate
or vote for a specific person
as liquidator

VOTING INSTRUCTIONS FOR RESOLUTIONS

Please delete words in
brackets if the proxy-holder
is only to vote as directed
i.e. if he/she has no
discretion

1 Approve the Liquidator's remuneration YES / NO2 Approve the Liquidator's category 2 disbursements YES / NO3 Approve the Liquidator's account of the winding up YES / NO

Any other resolutions
which the proxy-holder is
to propose or vote in favour
of or against should be set
out in numbered
paragraphs in the space
provided below paragraph
1. If more room is required
please use the other side of
this form

This form must SIGNATURE

be signed DATE

NAME IN CAPITAL LETTERS _____

Only to be completed if
the member has not
signed in person

POSITION WITH MEMBER OR RELATIONSHIP TO MEMBER OR OTHER
AUTHORITY FOR SIGNATURE

(*- Delete as applicable)

Remember there may be resolutions on the other side of this form

PROXY (Creditors Voluntary Winding Up)

Notes to help completion
of this form

ABILITY P.C. ELECTRONICS LIMITED

Please give full name
and address for
communication

NAME OF CREDITOR

ADDRESS

Please insert name of person
(who must be 18 or over) or
the "Chairman of the
Meeting" (see note below)
If you wish to provide for
alternative proxy-holders in
the circumstances that your
first choice is unable to
attend please state the
name(s) of the
alternative(s)

NAME OF PROXY FOR CREDITOR

1

2.

3

Please delete words in
brackets if the proxy-holder
is only to vote as directed
i.e. if he/she has no
discretion

I appoint the above person to be my/the* creditor's proxy-holder at the meeting of
creditors to be held on 18th June 2012 or at any adjournment of that meeting. The
proxy-holder is to propose or vote as below (and in respect of any resolution for
which no specific instruction is given, may vote or abstain at his/her* discretion)

Please complete paragraph
1 if you wish to nominate
or vote for a specific person
as liquidator

VOTING INSTRUCTIONS FOR RESOLUTIONS

Please delete words in
brackets if the proxy-holder
is only to vote as directed
i.e. if he/she has no
discretion

1 Approve the Liquidator's remuneration YES / NO2 Approve the Liquidator's category 2 disbursements YES / NO3 Approve the Liquidator's account of the winding up YES/ NO

Any other resolutions
which the proxy-holder is
to propose or vote in favour
of or against should be set
out in numbered
paragraphs in the space
provided below paragraph
1. If more room is required
please use the other side of
this form

This form must SIGNATURE

be signed DATE

NAME IN CAPITAL LETTERS _____

Only to be completed if
the member has not
signed in person

POSITION WITH CREDITOR OR RELATIONSHIP TO CREDITOR OR
OTHER AUTHORITY FOR SIGNATURE

(*- Delete as applicable)

Remember there may be resolutions on the other side of this form