

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

S106

To the Registrar of Companies

For Official Use

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Company Number

05432497

Name of Company

Above The Line Limited

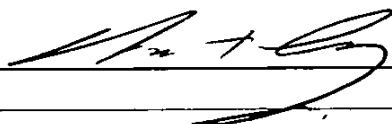
By We
Andrew Timothy Clay
11 Clifton Moor Business Village
James Nicolson Link
Clifton Moor
York
YO30 4XG

David Anthony Horner
11 Clifton Moor Business Village
James Nicolson Link
Clifton Moor
York
YO30 4XG

give notice

- 1 that a general meeting of the company was ~~held on~~ / summoned for 19 December 2011 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~~ 19 December 2011 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

21 December 2011

Begbies Traynor (Central) LLP
11 Clifton Moor Business Village
James Nicolson Link
Clifton Moor
York
YO30 4XG

Ref AB026CVL/ATC/DAH/JC/CXF/LS

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Insolvency Sect

Post Room

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28/12/2011

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COMPANIES HOUSE

Above The Line Limited (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation pursuant
to Section 106 of the Insolvency Act 1986 and Rule
4.126 of the Insolvency Rules 1986

Period: 13 September 2010 to 19 December 2011

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Above The Line Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Insolvency Act 1986 on 13 September 2010
"the liquidators", "we", "our" and "us"	Andrew Timothy Clay of Begbies Traynor (Central) LLP, 11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG and David Anthony Horner of Begbies Traynor (Central) LLP, 11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

This is our final report and account of the liquidation and should be read in conjunction with the progress report to creditors dated 4 October 2011

2. COMPANY INFORMATION

Trading name(s)	Above The Line Limited
Company registered number	05432497
Company registered office	11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG
Former trading address	10 Crown House, Hornbeam Square North, Harrogate, HG2 8PB

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	13 September 2010
Date of liquidators' appointment	13 September 2010
Changes in liquidator (if any)	none

4. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is our abstract of receipts and payments for the period from 13 September 2010 to 19 December 2011

Receipts

Furniture & Equipment

The Furniture and Equipment was estimated to realise £4,000. We can advise that, on the advice of our agents, BTG Asset Consulting, these were sold to 4D Business Coaching Limited, a company with a common director and shareholder to that of this company, for the sum of £4,000.

Bank Interest

We have received bank interest of £2 following investment of funds.

Payments

Specific Bond

It is a statutory obligation that the duly appointed Insolvency Practitioners take out a bond in order to protect the interests of unsecured creditors in the potential realisations on a case. This is known as the bordereau premium and is detailed on the attached receipts and payments account. It is an unavoidable expense of the proceedings.

Preparation of the Statement of Affairs

Begbies Traynor's fees for convening the meetings of members and creditors and assisting the director in the preparation of the Statement of Affairs were agreed by creditors at the first meeting of creditors held on 13 September 2010 in the sum of £4,000. The sum of £3,716 has been paid. The balance has been written off.

All other payments are detailed in the attached receipts and payments account and discussed elsewhere in this report.

5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs included within the report sent to creditors further to our appointment as liquidators

Preferential creditors

There are no known preferential claims

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows

- ☐ 50% of the first £10,000 of net property,
- ☐ 20% of net property thereafter,
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit, (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5))

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors

Unsecured creditors

As detailed in our progress report for the period to 12 September 2011, we confirm that no dividend is available for unsecured creditors as the funds realised have already been used for defraying the expenses of the liquidation. Consequently we have not taken steps to formally agree the claims of unsecured creditors

6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report

Our time costs for the period from 13 September 2010 to 19 December 2011 amount to £4,464 which represents 29.9 hours at an average rate of £149.30 per hour

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates
- ☐ Table of time spent and charge-out value for the period 13 September 2010 to 19 December 2011

There are insufficient realisations to draw remuneration and therefore the time has been written off. We have drawn the following Category 1 disbursements

	£
Specific Bond	25
Statutory Advertising	251

We have also drawn the storage costs in the sum of £10, which are to be treated as category 2 disbursements

7. LIQUIDATORS' EXPENSES

We have not incurred any expenses during the period of this progress report

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated prior to the meeting of creditors convened pursuant to Section 98 of the Act, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects

10. CONCLUSION

This report and account of receipts and payments was laid before final meetings of the Company and the creditors held on 19 December 2011 in accordance with Section 106 of the Act

The meetings are a formal requirement of liquidation procedure and are a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Unless creditors otherwise resolve, pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office.

Andrew T Clay
Joint Liquidator

Dated 19 December 2011

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 13 September 2010 to 19 December 2011

**Above The Line Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 13 September 2010 To 19 December 2011**

S of A £		£	£
	ASSET REALISATIONS		
4,000 00	Furniture & Equipment	4,000 00	
NIL	Rent & Management Fees	NIL	
	Bank Interest Gross	2 37	
	Bank Interest Net of Tax	0 01	
			4,002 38
	COST OF REALISATIONS		
	Specific Bond	25 00	
	Preparation of S of A	3,716 38	
	Storage Costs	10 00	
	Statutory Advertising	251 00	
			(4,002 38)
	UNSECURED CREDITORS		
(25,876 00)	Trade & Expense Creditors	NIL	
(14,944 00)	Landlord	NIL	
(29,381 00)	Chris Fordy - Directors Loan Account	NIL	
(12,800 00)	Natwest Bank Plc	NIL	
(10,498 00)	HMRC (VAT)	NIL	
(30,752 00)	HMRC (PAYE/NIC)	NIL	
(2,015 00)	HMRC (Corporation Tax)	NIL	
(6,263 00)	4D Business Coaching Ltd - Loan Acc	NIL	
			NIL
(128,529.00)			NIL
	REPRESENTED BY		
			NIL

I confirm that the above account has been reconciled with the account held by the Secretary of State

Andrew Timothy Clay
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates and
- c Table of time spent and charge-out value for the period from 13 September 2010 to 19 December 2011

BEGBIES TRAYNOR (CENTRAL) LLP CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting,
- Car mileage is charged at the rate of 40 pence per mile,
- Storage is provided by a connected storage company in which D F Wilson and J N R Pitts have an interest. Boxes are supplied at a cost of £4 each and boxes are stored at a cost of £12.00 per box per annum. Destruction charges are £5 per box. Van hire/transportation costs are charged at 75p per mile.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² *Ibid* 1

- Asset Appraisal and Disposal services are provided by BTG Asset Consulting, a division of BTG Consulting LLP, which is part of Begbies Traynor Group plc. Asset Appraisal and Disposal costs are charged at £125 per hour and are reclaimed from asset realisations of the company.
- The location of assets or individuals, surveillance and other investigative services are provided by BTG Intelligence, which is part of the Begbies Traynor Group plc. Costs are charged from £250 per hour.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR (CENTRAL) LLP CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the York office as at the date of this report are as follows:

Grade of staff	Standard charge-out rate from 1 May 2011 until further notice (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Prior to 1 May 2011, the following rates applied:

Grade of staff	Standard charge-out rate (£ per hour)
Partner 1	395
Partner 2	350
Director	325
Senior Manager	295
Manager	250
Assistant Manager	195
Senior Administrator	160
Administrator	130
Trainee Administrator	100
Support	100

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in units of 6 minute units.

[illegible]