

The Insolvency Act 1986

Liquidator's Progress
Report**S.192**Pursuant to Sections 92A and 104A
of the Insolvency Act 1986

To the Registrar of Companies

For Official Use

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Company Number

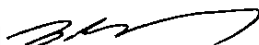
05667965

Name of Company

Full Portion Media Limited

I / We
Gareth David Rusling
93 Queen Street
Sheffield
S1 1WF
DX 10616 SheffieldJohn Russell
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffieldthe liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed



Date

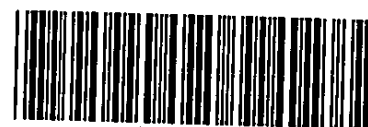
18/09/2013

The P&A Partnership
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

Ref F123810/JK

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COMPANIES HOUSE

Full Portion Media Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 06/08/2012 To 05/08/2013	From 06/08/2010 To 05/08/2013
	ASSET REALISATIONS		
2,000 00	Fixtures and Fittings	NIL	10,000 00
15,400 00	Book Debts	NIL	235 00
NIL	Rent Deposit	NIL	NIL
4,757 00	Cash at Bank (Lloyds TSB)	NIL	4,358 28
		NIL	14,593 28
	COST OF REALISATIONS		
	Specific Bond	NIL	80 00
	Statement of Affairs Fee	NIL	1,000 00
	Office Holders Fees	500 00	7,500 00
	Debt Collection Costs	NIL	350 00
	Incidental Outlay	241 43	1,375 24
	Agents/Valuers Fees	NIL	504 20
	Collection of Books & Records	NIL	103 79
	Statutory Advertising	NIL	209 25
	Bank Charges	NIL	20 00
		(741 43)	(11,142 48)
	PREFERENTIAL CREDITORS		
NIL	Employees - Preferential Creditors	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(478,575 00)	Aquarius Media plc	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(36,739 63)	Trade & Expense Creditors	NIL	NIL
(53,154 47)	Aquarius Media plc	NIL	NIL
(32,368 00)	HM Revenue & Customs - PAYE	NIL	NIL
(23,750 00)	HM Revenue & Customs - VAT	NIL	NIL
(5,000 00)	T Quinlan Current Account	NIL	NIL
(87,500 00)	T Quinlan Accrued Salary	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(115 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(695,045.10)		(741.43)	3,450.80
	REPRESENTED BY		
	Sale of Assets Debtor		3,250 00
	VAT Receivable		148 29
	Bank Balance		52 51
	Disbursements		(277 50)
	The P&A Partnership		277 50
			3,450 80



Gareth David Rusling
Joint Liquidator

**FULL PORTION MEDIA LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

**Third Annual Progress Report to Members and Creditors pursuant to
Section 104A of the Insolvency Act 1986
for the period
6 August 2012 to 5 August 2013**

**Gareth David Rusling & John Russell
Joint Liquidators**

**The P&A Partnership
93 Queen Street
Sheffield
S1 1WF**

www.thepandapartnership.com



COMPANIES HOUSE

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Appendix B1	Joint Liquidators' cumulative analysis of time costs
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STATUTORY INFORMATION

Trading Address	7 Coda Centre 189 Munster Road Fulham London SW6 6AW
Company Number	05667965
Date of Incorporation	06/01/2006
Registered Office	93 Queen Street Sheffield S1 1WF
Nature of Business	Public relations agency
Date of Liquidation	6 August 2010
Joint Liquidators	Gareth David Rusling & John Russell
Basis of Remuneration:	The Joint Liquidators' remuneration is to be calculated by reference to the time properly spent by the Joint Liquidators' and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and to be based on their normal time costs chargeable in insolvency matters
Contact Details	epost@thepandapartnership.com

1. INTRODUCTION

- 1 1 At meetings of members and creditors held on 6 August 2010 at Hamilton House, Mabledon Place, London, WC1H 9BB it was resolved that Gareth David Rusling & Filippa Connor be appointed Joint Liquidators Gareth David Rusling & Filippa Connor are both licensed as Insolvency Practitioners by the Insolvency Practitioners Association
- 1 2 Filippa Connor left The P&A Partnership and resigned from the office of the Joint Liquidators of the company By an Order of the High Court dated 2 November 2011, John Russell of The P&A Partnership was appointed as Joint Liquidator in her place. John Russell is an Insolvency Practitioner licensed by the Insolvency Practitioners Association
- 1 3 This report should be read in conjunction with any previous progress reports issued by the Joint Liquidators Copies of previous reports can be requested by telephoning The P&A Partnership Help Desk +44 (0)114 275 5033 or by email to epost@thepandapartnership.com or writing to the Joint Liquidators at 93 Queen Street, Sheffield S1 1WF.

2. JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS

- 2 1 An abstract of the Joint Liquidators' Receipts and Payments for the period covered by this report is attached at Appendix A
- 2 2 The assets realised during the period of this report are shown below with an estimate of any future anticipated realisations

Asset Realisation	Para	Realisations In this Period £	Anticipated Further Realisations £
Sale of Assets	2 3	3,250	300

- 2.3 Sale of Assets – as advised in the previous reports, Charterfields Limited, independent agents and valuers were instructed to realise the assets held by the company following the appointment of the Joint Liquidators

A sale in the sum of £11,750 was agreed by the agents to Theresa Maharajh, a former director of the company, on deferred payment terms.

A further balance of £3,250 has been received during the period of this report with a balance of £300 remaining outstanding. The funds are currently being held by the Joint Liquidators agents and are therefore not included in the Joint Liquidators receipts and payments account.

It is anticipated the balance will be discharged during the course of the next 2 months.

- 2 4 To assist in the conduct of the Liquidation the Joint Liquidators' have instructed professional advisors on the fee basis as indicated below. These instructions are continuing.

Name of Solicitor or Agent	Work Undertaken	Basis of Fee Arrangement	Fee Paid £
Charterfields Limited	Asset Realisation	Percentage of Realisations and disbursement	NIL

- 2 5 Over the course of the Liquidation the Joint Liquidators instructed various professional advisors and all invoices have been discharged with the exception of Charterfields Limited, and it is anticipated that their ongoing fees will be approximately £500.

- 2 6 An abstract of the Joint Liquidators Cumulative Receipts and Payments since the date of Liquidation is attached to Appendix A1.

3. INVESTIGATIONS

- 3 1 The Joint Liquidators have undertaken an investigation of the company's affairs to establish if there are any possible rights of action against the company or any third parties but it would appear from their investigations that no further action is required to be taken

4. JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

- 4 1 Below is a summary of the disbursements incurred during the period of this report

Category 1 Disbursements	£	Category 2 Disbursements	£
	NIL	Faxes, Postage & Stationery	68 93
		Storage of Records	450 00
Total	NIL	Total	518 93

Category 1 Disbursements: Payment of specific expenditure which generally comprise of external supplies and services specifically identifiable to the case which can be made without approval from creditors

Category 2 Disbursements: Payments to the Office Holder or any party that is an associate of the Office Holder which generally comprise of disbursements for services provided by the Office Holder's firm. Such payments require the approval from creditors

- 4 2 The attached abstract of receipts and payments reflects the amount of disbursements drawn in this period and the above table includes outstanding disbursements which still have to be drawn. Outstanding disbursements total £77.50 and will be drawn by the Joint Liquidators should realisations allow.

5. JOINT LIQUIDATORS' REMUNERATION

- 5 1 An analysis of the Joint Liquidators' time costs for the period covered by this report is attached at Appendix B.
- 5 2 An analysis of the Joint Liquidators' cumulative time costs accruing due since Liquidation is attached at Appendix B1
- 5 3 Fees accrued during the Liquidation and the last 12 month period covered by this report are shown in the table below together with the fees drawn and the balance of unbilled time costs which remain outstanding.

	Time Costs Incurred £	Fees Drawn £	Balance Due £
Previous periods brought forward 6 August 2010 to 5 August 2012	32,142 20	7,000 00	25,142 20
12 month period covered by this report 6 August 2012 to 5 August 2013	2,874 30	500 00	2,374 30
Cumulative Totals as at date of this Report	35,016 50	7,500 00	27,516 50

- 5 4 The Joint Liquidators will be unable to draw the outstanding time costs due to lack of realisable assets.
- 5 5 The principal areas of time incurred during the period of this report have been -
- Protracted correspondence with Charterfields Limited with regards to the realisation of the company assets,
 - Corresponding and dealing with the issues relevant to the secured creditor(s),
 - Agreeing and admitting of creditors' claims
 - Preparation and submission to Companies House the statutory Liquidators Receipts and Payments Account pursuant to S192 of the Insolvency Act 1986;
 - Dealing with all statutory requirements pursuant to the Insolvency Act and Rules and reporting to shareholders and creditors

- 5 6 A Creditors' Guide to Fees is available and provides explanations of creditors' rights. This can be accessed via the Internet at www.thepandapartnership.com/resources or alternatively a copy can be requested by telephoning The P&A Partnership Help Desk +44 (0)114 275 5033
- 5.7 A secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (or with permission of the Court), have a period of twenty-one days from the date of this progress report to request further information in respect of the Joint Liquidators remuneration and expenses
- 5.8 Any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that, the remuneration charged by the Joint Liquidators, or the basis fixed for the Joint Liquidators remuneration, or the expenses incurred by the Joint Liquidators are excessive. Such an application to the Court must be made within eight weeks of the date of receipt of the progress report.
- 5 9 The Joint Liquidators have not utilised the services of any sub-contractors during the administration of the Liquidation

6. DEBENTURE HOLDER & SECURED CREDITORS

- 6 1 The company entered into a loan agreement with Aquarius Media Plc on 8 April 2008, the agreement creating fixed and floating charges of the company's assets. The debt to secured creditor at the date of Liquidation is in the sum of £408,574 with interest accruing under the terms of the charge. Aquarius Media Plc is a connected company owning all of the shares in the Full Portion Media Limited
- 6 2 The Enterprise Act 2002 brought into force provisions for a fund, called the Prescribed Part, to be set aside for a distribution to the unsecured creditor, from the net realization of the assets subject to a floating charge contained within the debenture. Which can fluctuate as the assets are realised and costs incurred. The Joint Liquidators therefore, can give no guarantee whatsoever concerning eventual quantum of the fund for distribution but based on current estimations it appears unlikely that there will be a distribution to unsecured creditors under the provision

7. PREFERENTIAL CREDITORS

- 7 1 The company's statement of affairs did not reveal any creditors having preferential status.

8. UNSECURED CREDITORS

- 8 1 The table below compares the unsecured creditors' claims estimated on the Company's Statement of Affairs at the date of Liquidation, with the claims received to date and a projection of the total amount of claims anticipated

Amount of Unsecured Claims on Statement of Affairs	238,512
Number of Unsecured Claims received to date	14
Amount of Unsecured Claims received to date	192,681
Number of Unsecured Claims yet to be submitted	17
Estimated Amount of Unsecured Claims yet to be submitted	20,000
Projection of anticipated Total Unsecured Claims	212,681

8 2 A substantial number of creditors have not yet submitted their claims

9. ESTIMATED OUTCOME FOR CREDITORS

9 1 The assets realised are insufficient to make a distribution to any class of creditor.

10. CONCLUSION

10 1 The Joint Liquidators will continue to correspond with Charterfields Limited to ensure the outstanding deferred payments are received from Theresa Maharajh

10 2 Following receipt of the remaining balance the Joint Liquidators will take steps to close and finalise the Liquidation


Gareth David Rusling
Joint Liquidator

Our Ref F123810/JK/L

APPENDIX A

Joint Liquidators' Receipts and Payments Account for the period 6 August 2012 to 5 August 2013

RECEIPTS	From 6 August 2012 to 5 August 2013 £
Sale of Assets	NIL*
Total	NIL
* £3,250 currently held by Charterfields Limited	
PAYMENTS	
Office Holders Fees	500 00
Incidental Outlay	241 43
Total	741.43
Balance in Hand	(741.43)

Joint Liquidators' Cumulative Receipts and Payments Account
6 August 2010 to 5 August 2013

* A further £3,250 currently being held by Charterfields

APPENDIX B

Joint Liquidators' analysis of time costs for the period from 6 August 2012 to 5 August 2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support	Total	Time Cost £	Average Hourly Rate £
	(Hours)	(Hours)	(Hours)	(Hours)	(Hours)		
Administration & Planning	0 00	4 20	5 10	4 70	14 00	2,065 10	147 51
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	1 50	0 00	1 50	3 00	382 50	127 50
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 50	0 20	0 70	103 50	147 86
Case Specific Matters	0 00	1 20	0 20	0 00	1 40	323 20	230 86
Pre Sip9 Time Recording	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Totals	0.00	6 90	5.80	6.40	19.10	2,874.30	150.49
Total Fees Claimed For the Period (£)	0.00	1,566.00	1,052.30	256.00			

Charge-Out Rates	Partner	Manager	Other Senior Professionals	Assistants & Support
From 1 st April 2011	320 – 435	215 - 290	176 – 215	40 – 176
From 1 st Jan 2013	335 - 450	230 - 305	191 - 230	40 - 191

Administration and Planning includes case planning, administrative set procedures, appointment notification, general administration, maintenance of records and statutory reporting

Investigation includes reporting on the bankrupt's conduct, investigating antecedent transactions and any other investigations deemed to be appropriate or requested by the creditors

Realisation of Assets includes identifying, securing and insuring assets, sales of businesses, freehold and leasehold property, other fixed assets, motor vehicles, stock and the collection of book debts and dealing with any legal matters related thereto

Trading includes the planning of management operations, cash flow and trading forecasts, dealing with customers and suppliers, trading vat and tax matters and ongoing employee issues

Creditors include creditors meetings, communications with creditors, agreeing secured, preferential and unsecured claims, and retention of title issues with suppliers

Case Specific Matters all other specific issues relating to the case

APPENDIX B1

Joint Liquidators' analysis of the cumulative time costs from 5 August 2010 to 5 August 2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support	Total	Time Cost £	Average Hourly Rate £
	(Hours)	(Hours)	(Hours)	(Hours)	(Hours)		
Administration & Planning	13 00	7 20	31 75	17 80	69 75	12,736 50	182 60
Investigations	0 90	0 00	0 90	0 00	1 80	441 00	245 00
Realisation of Assets	24 40	2 50	28 70	6 70	62 30	13,653 00	219 15
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	4 10	0 00	13 40	5 50	23 00	4,358 00	189 48
Case Specific Matters	0 00	2 20	15 80	4 10	22 10	3,828 00	173 21
Pre Sip9 Time Recording	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Totals	42.40	11.90	90.55	34.10	178.95	35,016.50	195.68
Total Fees Claimed Since Liquidation(£)	15,084 00	2,826.00	15,742.50	1,364.00			

Charge-Out Rates	Partner	Manager	Other Senior Professionals	Assistants & Support
From 1 st April 2011	320 – 435	215 - 290	176 – 215	40 – 176
From 1 st Jan 2013	335 - 450	230 - 305	191 - 230	40 - 191

APPENDIX C

Creditors Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership Rates applicable from the 1st January 2013

Insolvency Practitioners at the P&A Partnership

John Russell, Brendan Ambrose Guilfoyle, Andrew Philip Wood, Christopher Michael White, Gareth David Rusling, Steven Edward Butt and Ashleigh William Fletcher are all licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London, EC3A 5DQ Philip Andrew Revill is licensed by the Institute of Chartered Accountants of England & Wales of Silbury Court, 412/416 Silbury Boulevard, Milton Keynes, MK9 2AF Derek Ewan Simpson is licensed by The Institute of Chartered Accountants of Scotland of CA House, 21 Haymarkets Yard, Edinburgh EH12 5BH

Insolvency Practitioners Fees

The Insolvency Rules 1986 entitles the Insolvency Practitioner to receive remuneration for his services and sets out the basis of how such remuneration shall be fixed which includes a percentage of the assets realised and monies distributed to creditors, a set amount, by reference to the time properly given by the office holders, their partners and staff in attending to matters arising, or one or more of the above bases and different basis may be fixed for different things Where it has been agreed by resolution of the secured creditors, a creditor's committee or creditors generally, that the office holders remuneration will be calculated by reference to a time basis, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates -

Grade	Total Hourly Standard Rates £	Total Hourly Complex Rates £
Partners (London)	450	600
Partners	335	495
Directors	335	495
Associate Partners	335	495
Senior Associates	305	440
Senior Managers	305	345
Cashier Managers	290	
Human Resources Managers	290	
Managers	230	
Cashiers	230	
Senior Administrators	230	
Human Resources Administrators	191	
Administrators	191	
Junior Administrators	75	
Assistants	40	

These are our current hourly charge out rates and are exclusive of value added tax Rates are reviewed annually and creditors will be advised of any alteration thereto In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the secured creditors, creditor's committee or the creditors generally, that their remuneration on such time as is agreed shall be charged on the above higher hourly complex rate

Debt Collection, Contested Asset Recovery and Related Services

Contested debt collection will be referred to P&A Receivables Services PLC, an associated company of The P&A Partnership and its dedicated legal firm James Peters & Co. The fees of P&A Receivables Services PLC shall be charged by reference to the time properly given by their staff, such fees will be calculated in units of 6 minutes at the hourly rate of £80. P&A Receivable Services PLC may also be used to recover items such as plant and machinery, to locate debtors and to serve documents. The fees for work of this nature will be calculated in accordance with P&A Receivables Services PLC's standard rates. James Peters & Co fees will be charged by reference to time costs properly incurred, calculated in 6 minute units at an hourly rate of between £109 and £213, plus their disbursements. These fees are in accordance with the guideline rates for summary assessment of costs following consultation between the legal profession and the Designated Civil Judge and are typical of legal firms in this geographical area.

Expenses and Disbursements

The payment of **Category 1** disbursements will be a charge against the estate to recover the actual cost of the disbursement paid out in respect of the administration of the estate. A separate amount will be charged by way of an expense to recover the cost of **Category 2** disbursements for services provided by the insolvency practitioner's firm. **Category 2** disbursements will include storage of company's books and records at the insolvency practitioner's own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after the first anniversary of the completion of the insolvency administration. The recharge for company searches and electronic identification procedures for all new clients will depend on the documentation requested. The charges will be £10 per set of financial accounts, £5 for an annual return, £5 for a mortgage summary, £10 for a company report, £35 for the Memorandum and Articles of Association, £15 for credit references, £5 for any other documents and £15 for electronic verification searches. These charges reflect the insolvency practitioners costs to cover the administration costs of collating the information in addition to the direct costs in obtaining the documents. An annual fee of £175 will be charged on corporate matters for the maintenance of the company's registered office at our office addresses. The charge for the use of meeting rooms will be a flat rate of £100 per meeting or £150 in our London premises. This includes where requested, the use of computer and media facilities. Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used. All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate. In respect of circulars, stationery and photocopying will be charged out at the rate of 50p per letterhead, 25p per copy paper or facsimile, 09p per proxy form, 09p creditor's guide, 20p large envelope, 18p small envelope, 16p address labels. No charge will be made in respect of individual letters relating to the administration of the estate as the costs of these disbursements are reflected in the hourly rate. The charges stated above are subject to small annual increments and creditors will be advised of these with future circulars.

Introduction to Lending Sources

The P&A Partnership may make referrals to P&A Lender Services Ltd ('PALS') being an associated company. PALS and its authorised representatives are not authorised under the Financial Services and Markets Act 2000 or by the Financial Services Authority to provide specific investment advice but they may be able to introduce funding seeking parties ('FSP's') to one or more reputable lending services ('Lender').

In such circumstances where any party associated with the referral is subsequently subject to any formal insolvency procedure and the Partners of The P&A Partnership are appointed office holders in relation to any formal insolvency, then any arrangement fees or commissions or payments becoming due to PALS (if any) from any Lender in respect of the acquisition or future trading of the business and assets of the insolvent party, will be paid into the realisation fund in the formal insolvency for the benefit of creditors.