

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

To the Registrar of Companies

Company Number

05677666

Name of Company

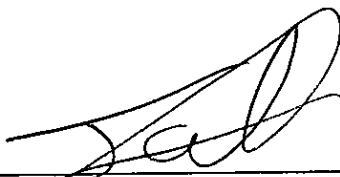
Accelerate 4 Limited

I / We
Jason Mark Elliott
49 Peter Street
Manchester
M2 3NG

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

The Progress Report covers the period from 07/12/2011 to 06/12/2012

Signed



Date

20/12/17

Cowgill Holloway Business Recovery LLP
49 Peter Street
Manchester
M2 3NG

Ref ZBA018/JE/CJ/NB/KS/JY/JS

THURSDAY



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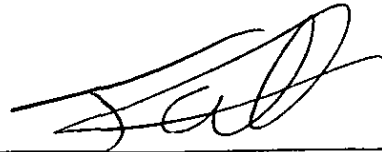
07/02/2013

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COMPANIES HOUSE

Accelerate 4 Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 07/12/2011 To 06/12/2012	From 07/12/2010 To 06/12/2012
ASSET REALISATIONS			
NIL	Fixtures and Fittings	NIL	NIL
Uncertain	Book Debts	NIL	NIL
1,500 00	Cash at Bank	NIL	1,548 50
	Cash Held on Appointment	(7,637 50)	NIL
	Bank Interest Gross	1 89	5 83
6,500 00	Computer Equipment and Software/IP	6,500 00	6,500 00
Uncertain	Director's Loan	NIL	NIL
		(1,135 61)	8,054 33
COST OF REALISATIONS			
	Specific Bond	NIL	30 00
	Preparation of S of A	NIL	6,500 00
	Statutory Advertising	NIL	226 80
		NIL	(6,756 80)
UNSECURED CREDITORS			
(13,418 00)	Trade & Expense Creditors	NIL	NIL
(22,000 00)	HMRC PAYE/NIC (Estimate)	NIL	NIL
(6,000 00)	HMRC VAT (Estimate)	NIL	NIL
(20,000 00)	HMRC Corporation Tax (Estimate)	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(2,800 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(56,218.00)		(1,135.61)	1,297.53
REPRESENTED BY			
	Bank 1 Current		1,095 34
	Vat Control Account		202 19
			1,297.53



Jason Mark Elliott
Liquidator

**Liquidator's Annual Progress
Report to Creditors &
Members**

Accelerate 4 Limited

- In Liquidation

6 February 2013

COWGILL HOLLOWAY 
BUSINESS RECOVERY

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- B Cumulative Receipts and Payments Account for Period from 7 December 2010 to 6 December 2012
- C Time Analysis for the Period from 7 December 2011 to 6 December 2012
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- E Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

- 1 1 I, Jason Mark Elliott of Cowgill Holloway Business Recovery LLP, 49 Peter Street, Manchester, M2 3NG, was appointed as Liquidator of Accelerate 4 Limited ("the **Company**") on 7 December 2010. This report provides an update on the progress in the liquidation for the year ended 6 December 2012.
- 1 2 The principal trading address of the Company was Melrose House, Skipton Road, Barnoldswick, Lancashire, BB18 6HH.
- 1 3 The registered office of the Company has been changed to 49 Peter Street, Manchester, M2 3NG on 26 November 2010 and its registered number is 05677666.
- 1 4 This Second Annual Progress Report should be read in conjunction with the Liquidator's first Annual progress report circulated to creditors on 2 February 2013 and the director's report and statement of affairs ("SoA") which was circulated to creditors on 13 December 2010.

2 Realisation of Assets

- 2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 7 December 2011 to 6 December 2012. Attached at Appendix B is a Cumulative Receipts and Payments Account for the period from 7 December 2010 to 6 December 2012.

Bank interest

- 2 2 Bank interest in the sum of £2 has been received during the period.

3 Assets Still to be Realised

Director's Loan Account

- 3 1 Contained within the SoA was a director's loan account due to the Company in the sum of £10,733. I have subsequently written to the Company accountant to ascertain the final balance and a copy of the associated ledger and understand that the amount due to the Company in respect to this is in the sum of £13,334. I have written to the director to request him to provide me with his repayment proposal and I have recently received a response and

an offer in respect to settlement of this debt. I have reverted back to the director to request further financial information to enable me to consider his repayment proposal. I estimate that this matter will be settled in due course and a further update will be included within my next progress report.

Book Debts

- 3.2 The SoA contained book debts which were estimated to realise 'uncertain'. I have subsequently been advised by the director that the book debts are disputed. Furthermore, I have been unable to obtain the relevant paperwork in respect to book debts. As such, due to the lack of paperwork and the disputed nature of the book debts, I can confirm that we do not expect any realisation from this class of asset.

4 Investigations

4 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills ("BIS") As this is a confidential report, I am not able to disclose the contents

4 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire My investigations have not revealed any issues requiring further report

5 Creditors

Secured Creditors

5 1 There are no secured creditors in this matter

Preferential Creditors

5 2 There are no known preferential creditors and claims of a preferential nature have not been received by the Liquidator

Unsecured Creditors

5 3 I have received claims totalling £70,105 from two unsecured non preferential creditors I have yet to receive claims from six creditors whose debts total £35,891 as per the directors' statement of affairs

5 4 As the Company did not grant and qualifying floating charges to a secured creditor, there is no necessity to set aside a prescribed part fund for the benefit of unsecured creditors

6 Liquidator's Remuneration

6 1 The Company's creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation. At the same meeting, the creditors approved that the statement of affairs fee in the sum of £6,500 plus VAT be paid to Liquidator for all work involved in convening meetings of members and creditors and the preparation of the associated reports and documentation. This has been paid in full.

6 2 My time costs for the period from 7 December 2011 to 6 December 2012 are £2,864. This represents 20 hours at an average rate of £142 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation.

6 3 Also attached as Appendix D is a Cumulative Time Analysis for the period from 7 December 2010 to 6 December 2012 which provides details of my time costs since appointment. Total time costs for the cumulative period amounts to £8,997 which represents 69 hours at an average rate of 131 per hour.

6 4 The Liquidator has yet to draw any remuneration in respect to post appointment time costs.

6 5 Time spent on this assignment has been spent upon the following matters:

General Administration

6 6 Time costs of £2,532 which represents 22 hours at an average rate of £117 per hour have been spent on this category. Time spent on this matter relates to, but is not limited to, dealing with general queries and creditor queries via telephone, post and email, the posting of receipts and payments vouchers and monthly bank reconciliations.

Steps on Appointment

6 7 Time costs of £1,901 which represent 9.8 hours at an average rate of £194 per hour have been spent on this matter. Time spent on this matter relates to, but is not limited to, filing statutory documents with the Registrar, circulating confirmation of the Liquidator's

appointment to the Company's bankers and accountant, HM Revenue and Customs, the members and creditors

6 8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.insolvency-practitioners.org.uk/uploads/Liq.pdf>

6 9 Attached as Appendix E is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

6 10 Since the Liquidator's appointment, Category 2 disbursements have not been incurred

7 Liquidator's Expenses

7 1 The Liquidator has not incurred any expenses during the period of this report. All expenses incurred to date were paid in the first year of the Liquidation.

8 Creditors' rights

8 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

8 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

9 Next Report

9 1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully

A handwritten signature in black ink, appearing to read 'J. Elliott', with a large, stylized loop at the end.

Jason Mark Elliott
Liquidator

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Appendix A

Summary of Liquidator's Receipts and Payments Account for the Period from 7 December 2011 to 6 December 2012

RECEIPTS	Statement of Affairs (£)	From 07/12/2011 To 06/12/2012 (£)
Cash at Bank	1,500	-
Bank Interest Gross	-	2
Computer Equipment & Software/IPR	6,500	-
		<u>2</u>
 PAYMENTS		
Nil		-
		-
		-
		<u>-</u>
Net Receipts/(Payments)		<u>2</u>

Appendix B

Cumulative Account for the Period 7 December 2010 to 6 December 2012

RECEIPTS	Statement of Affairs (£)	From 07/12/2010 To 06/12/2012 (£)
Cash at Bank	1,500	1,549
Bank Interest Gross	-	6
Computer Equipment and Software/IPR	6,500	6,500
		8,054
PAYMENTS		
Specific Bond	-	30
Preparation of S of A	-	6,500
Statutory Advertising	-	226
		6,756
Net Receipts/(Payments)		1,298
MADE UP AS FOLLOWS		
Bank 1 Current		1,098
Vat Control Account		202
		1,298

Appendix C

Time Analysis for the Period from 7 December 2011 to 6 December 2012

	Partner	Consultant	Director	Manager	Senior Administrator	Administrator	Junior Administrator	Cashier / Support Staff	Total Hours	Total Cost £	Average Cost £
Steps upon appointment	-	-	-	-	-	-	-	-	-	-	-
Planning and Strategy	-	-	-	-	1 50	-	-	-	1 50	270 00	180 00
General Administration	-	-	-	-	1 30	-	-	4 20	5 50	702 00	127 64
Asset Realisation / Management	-	-	-	-	0 50	-	-	-	0 50	90 00	180 00
Trading Related matters	-	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	0 90	-	-	0 20	1 10	186 00	169 09
Employee Matters	-	-	-	-	-	-	-	-	-	-	-
Creditor Claims	-	-	-	-	-	-	-	-	-	-	-
Other Issues	-	-	-	-	-	-	-	-	-	-	-
Reporting / Returns	-	-	-	-	8 70	-	1 00	1 80	11 50	1,616 00	140 52
Distribution and Closure	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	12 90	-	1 00	6 20	20 10	2 864 00	142 49

Appendix D

Cumulative Time Analysis for the Period 7 December 2010 to 6 December 2012

	Partner	Consultant	Director	Manager	Senior Administrator	Administrator	Junior Administrator	Cashier / Support Staff	Total Hours	Total Cost £	Average Cost £
Steps upon appointment	3 50	-	-	2 50	0 50	3 30	-	-	9 80	1,900 50	193 93
Planning and Strategy	-	-	-	-	1 50	-	-	-	1 50	270 00	180 00
General Administration	-	-	-	-	2 50	8 00	-	11 20	21 70	2 532 00	116 68
Asset Realisation / Management	-	-	-	-	0 70	0 70	-	-	1 40	197 00	140 71
Trading Related matters	-	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	0 90	11 80	-	0 20	12 90	1,484 00	115 04
Employee Matters	-	-	-	-	-	2 50	1 50	-	4 00	395 00	98 75
Creditor Claims	-	-	-	-	-	3 00	2 30	-	5 30	514 00	96 98
Other issues	-	-	-	-	-	-	-	-	-	-	-
Reporting / Returns	-	-	-	-	8 70	0 80	1 00	1 80	12 30	1,704 00	138 54
Distribution and Closure	-	-	-	-	-	-	-	-	-	-	-
TOTAL	3 50	-	-	2 50	14 80	30 10	4 80	13 20	68 90	8,996 50	130 57

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 **Policy**

Detailed below is Cowgill Holloway Business Recovery LLP's policy in relation to

- Staff allocation and the use of subcontractors,
- Professional advisors,
- Disbursements

1 1 ***Staff allocation and the use of subcontractors***

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case

We are not currently proposing to utilise the services of any sub-contractors in this case

1 2 ***Professional advisors***

On this assignment we have not utilised the services of any professional advisors to date

13 ***Disbursements***

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

2 **Charge-out rates**

A schedule of Cowgill Holloway Business Recovery LLP charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Below are details of this firm's charge out rates which have been applied with effect from 1 March 2012.

Staff	From 1 March 2012	1 August 2009 - 29 February 2012
	£ / per hour	£ / per hour
Partner	375	275
Consultant	300	-
Director	300	-
Manager	250	200
Senior Administrator	180	150
Administrator	150	110
Cashier / Support	120	110
Junior Administrator	100	80