

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

To the Registrar of Companies

**S.106**

Company Number

05677666

Name of Company

Accelerate 4 Limited

I/We Jason Mark Elliott  
Regency House  
45-51 Chorley New Road  
Bolton  
BL1 4QR

Note The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was ~~duly held on~~/summoned for 16 December 2013 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 disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was ~~duly held on~~/summoned for 16 December 2013 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 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

The meeting was held at Cowgill Holloway Business Recovery LLP, Regency House, 45-51 Chorley New Road, Bolton, BL1 4QR

The winding up covers the period from 7 December 2010 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

There were no members or creditors represented in person or by proxy at the final meetings of members and creditors and accordingly there was no quorum

There being no further business the final meetings of members and creditors were closed

Signed



Date 17 December 2013

Cowgill Holloway Business Recovery LLP  
Regency House  
45-51 Chorley New Road  
Bolton  
BL1 4QR

Ref ZBA018/JE/CJ/NB/AH/JS

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20/12/2013

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COMPANIES HOUSE

**Accelerate 4 Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 7 December 2010 To 16 December 2013**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
NIL	Fixtures and Fittings	NIL	
Uncertain	Book Debts	NIL	
1,500 00	Cash at Bank	1,548 50	
	Bank Interest Gross	7 90	
6,500 00	Computer Equipment and Software/IP	6,500 00	
Uncertain	Director's Loan	5,000 00	
			13,056 40
	<b>COST OF REALISATIONS</b>		
	Specific Bond	30 00	
	Preparation of S of A	6,500 00	
	Liquidator's Fees	6,187 30	
	Storage Costs	27 70	
	Statutory Advertising	311 40	
			(13,056 40)
	<b>UNSECURED CREDITORS</b>		
(13,418 00)	Trade & Expense Creditors	NIL	
(22,000 00)	HMRC PAYE/NIC (Estimate)	NIL	
(6,000 00)	HMRC VAT (Estimate)	NIL	
(20,000 00)	HMRC Corporation Tax (Estimate)	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(2,800 00)	Ordinary Shareholders	NIL	
			NIL
<b>(56,218.00)</b>			<b>(0.00)</b>

REPRESENTED BY

NIL



Jason Mark Elliott  
Liquidator

**Liquidator's Final Report to  
Creditors and Members**

**Accelerate 4 Limited**

**- in Liquidation**

**16 December 2013**



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## **Accelerate 4 Limited – In Liquidation**

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**1      Introduction**

- 1 1      This report provides a summary of the outcome of the Liquidation of Accelerate 4 Limited (“the **Company**”) I have provided at Appendix A an account of my Receipts and Payments for the Period from 7 December 2012 to 16 December 2013 and a Cumulative Account for the Period from 7 December 2010, the commencement of the Liquidation, to 16 December 2013
- 1 2      By way of reminder, I was appointed Liquidator of the Company on 7 December 2010
- 1 3      The trading address of the Company was Melrose House, Skipton Road, Barnoldswick, Lancashire, BB18 6HH and its registered office previously was the same address
- 1 4      The registered office of the Company was changed to c/o Cowgill Holloway Business Recovery LLP (“CHBR”), 49 Peter Street, Manchester, M2 3NG on 26 November 2010 and its registered number is 05677666 Please note that as CHBR have recently relocated offices, the registered office is now at Regency House, 45-51 Chorley New Road, Bolton, BL1 4QR
- 1 5      This is the final report and account, which is issued under the provisions of Section 106 of the Insolvency Act 1986 and should be read in conjunction with the Director’s Report and Statement of Affairs (“SOA”) which was presented to the meeting of creditors on 7 December 2010 and circulated to all known creditors on 13 December 2010 and the Liquidator’s annual progress reports to all known creditors which were previously circulated on 2 February 2012 and 6 February 2013 respectively

**2      Progress of the Liquidation**

***Cash at Bank***

- 2 1      At the date of appointment, the Company bank account held with Barclays Bank PLC (“Barclays”) was in credit in the sum of £1,500 A sum of £1,549 was received from Barclays on 4 January 2011 which represented the closing balance of the account following the addition of final interest and charges

***Computer Equipment and Software/IPR***

- 2 2 Included within the SOA was Computer Equipment and Software/IPR which comprised of a number of servers and held an estimated to realise value of £6,500. An offer was received in this regard from a former Company Director, Mr Glencross in the sum of £6,500 plus VAT and following the Company entering into Liquidation, this offer was accepted and, as such, funds were received into the Liquidation bank account.

***Director's Loan Account ("DLA")***

- 2 3 As detailed in the Director's report it was understood that the DLA position was uncertain and was ETR the same. However, a breakdown had been requested from the Company's accountants to confirm the position. Following the Company entering into Liquidation, the Company's accountants confirmed that a sum of £13,334 remained outstanding in respect to the DLA operated by Mr Molloy. I requested that Mr Molloy provide his proposals for repayment of the outstanding amount, and, as such, it was agreed that a sum of £5,000 would be paid as a full and final settlement when taking into account Mr Molloy's income and expenditure and assets and liabilities. This amount was received on 18 July 2013 in settlement of this liability.

***Bank Interest***

- 2 4 Bank Interest during the period of the Liquidation has accrued in the sum of £8.

**3 Unrealisable Assets**

***Book Debts***

- 3 1 Included within the SOA were book debts which a book value of £66,000 and an estimated to realise value as 'uncertain'. The Company director has advised that these outstanding book debts were disputed. Furthermore, I have been unable to obtain the relevant paperwork in this regard, as such, it was understood that the cost associated with pursuing the outstanding book debts taking into account the deficiency in the records provided would outweigh any potential realisation.

3 2 I should advise that there are no further physical assets to be realised in this regard

#### **4 Investigations**

4 1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Director of the Company to the Department for Business Innovation & Skills. 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 Outcome for Creditors**

##### ***Secured Creditors***

5 1 There are no secured creditors in this matter, furthermore, no claims of a secured nature have been received in this regard

##### ***Preferential Creditors***

5 2 There are no preferential creditors in this matter, furthermore, no claims of a preferential nature have been received in this regard

##### ***Unsecured Creditors***

5 3 The SOA indicated that unsecured claims were estimated in the sum of £61,418. I have received claims totalling £70,105 from two unsecured creditors, including HM Revenue & Customs in respect of outstanding PAYE

5 4 As per my letter dated 4 September 2013, there are insufficient funds available to enable a distribution to be made to the ordinary unsecured creditors. The funds realised have already been distributed or used or allocated for defraying the expenses of the Liquidation. Pursuant

to Rule 11.7 of the Insolvency Rules 1986 (as amended), I therefore give further notice that there will be no ordinary unsecured dividend in the Liquidation

**6      Liquidator's Remuneration**

6.1      The basis of my remuneration was approved on a time costs basis at the first meeting of creditors held on 7 December 2010. At the same meeting, creditors also approved that I could draw a SOA fee in the sum of £6,500 plus VAT. This fee has been drawn in full.

6.2      I should advise that there was no Liquidation Committee formed.

6.3      I attach at Appendix B a time analysis for the period from 7 December 2012 to 16 December 2013 which shows time spent of 18 hours resulting in time costs of £3,296, representing an average hourly rate of £187.

6.4      I attach at Appendix C a cumulative time analysis for the period from 7 December 2010 to 16 December 2013 which shows time spent of 87 hours resulting in time costs of £12,293 representing an average hourly rate of £142. A summary of how the majority of time has been spent is as follows:

6.5      **General Administration** - Time spent on this activity relates to, but is not limited to, dealing with general creditor queries and correspondence, production of monthly bank reconciliations and producing and posting income and expenditure vouchers. Time spent on this matter is in the sum of £2,982 which relates to 25 hours at an average rate of £120 per hour.

6.6      **Reporting & Returns** – Time spent on this activity relates to, but is not limited to, dealing with the drafting, reviewing and circulating of the Liquidator's first and second Annual Progress Reports and the Liquidator's final Progress Report and the completion of post appointment returns for HMRC. Time spent on this matter is in the sum of £3,020 which relates to 19 hours at an average rate of £156 per hour.

6.7      A copy of 'A Creditors' Guide to Liquidators' Fees' is available from this office free of charge, or can be downloaded from <http://www.insolvency-practitioners.org.uk>

6.8      The sum of £6,187 plus VAT has been drawn on account of these costs.



6 9 The remaining balance of time costs will now be written off

6 10 Attached as Appendix D 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

**7 Creditors' rights**

7 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 final report

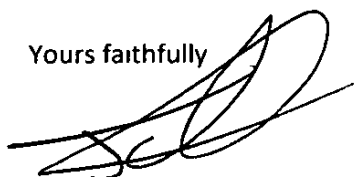
7 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this final report, are excessive

**8 Conclusion**

8 1 This report together with final meetings of members and creditors will conclude my administration Details of the final meetings and resolutions to be considered have been circulated with this report

8 2 Should any creditors require further explanation of matters contained with this report, they should contact our office and speak in the first instance with Amy Hartley of my staff who will be pleased to assist

Yours faithfully



**Jason Mark Elliott  
Liquidator**

**Encl**

## Appendix A

### Receipts and Payments Account for the Period from 7 December 2012 to 16 December 2013 and a Cumulative Account for the Period from 7 December 2010, the commencement of the Liquidation, to 16 December 2013

	Statement of Affairs	From 7 December 2012 To 16 December 2013	From 7 December 2010 To 16 December 2013
	£	£	£
<b>Receipts</b>			
Cash at Bank	1,500	-	1,549
Director's Loan Account	Uncertain	5,000	5,000
Computer Equipment and Software/IPR	6,500	-	6,500
Bank Interest Gross	-	2	8
	<b>8,000</b>	<b>5,002</b>	<b>13,057</b>
<b>Payments</b>			
Specific Bond		-	30
Preparation of Statement of Affairs		-	6,500
Liquidator's Fees		6,187	6,187
Statutory Advertising		85	312
Storage Costs		28	28
		<b>6,300</b>	<b>13,057</b>
			<b>-</b>

## Appendix B

## Time Analysis for the Period from 7 December 2012 to 16 December 2013

	Hours						Total hours	Total Cost £	Average Cost £
	Partner	Director	Manager	Administrator	Senior Administrator	Junior Administrator	Cashier		
Planning & Strategy	-	-	-	1 00	-	-	-	180 00	180 00
General Administration	-	-	-	1 10	-	-	2 10	450 00	140 63
Asset Realisation / Management	1 40	-	-	2 40	-	-	-	957 00	251 84
Creditor Claims	-	-	-	0 10	-	-	-	18 00	180 00
Reporting & Returns	-	-	2 00	3 60	-	-	1 40	1,316 00	188 00
Steps on Appointment	-	-	-	-	-	-	-	-	-
Employee Matters	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-
Distribution & Closure	-	-	-	-	2 50	-	-	375 00	150 00
<b>Total hours</b>	<b>1 40</b>	<b>-</b>	<b>2 00</b>	<b>7 20</b>	<b>2 50</b>	<b>-</b>	<b>3 50</b>	<b>3,296 00</b>	<b>187 27</b>

Note: An explanatory note entitled "A Creditor's Guide to Liquidator's Fees" can be found on the Insolvency Practitioners Association web site at <http://www.insolvencypractitioners.org.uk>, alternatively a copy can be obtained from Cowgill Holloway Business Recovery LLP, free of charge

## Appendix C

## Cumulative Time Analysis for the Period from 7 December 2010 to 16 December 2013

	Hours						Average Cost £
	Partner	Director	Manager	Administrator	Junior Administrator	Cashier	
				Senior Administrator		Total hours	Total Cost £
Planning & Strategy	-	-	-	2 50	-	-	450 00
General Administration	-	-	0 50	3 10	8 00	13 30	2,982 00
Asset Realisation / Management	1 40	-	-	3 10	0 70	-	1,154 00
Creditor Claims	-	-	-	0 10	3 00	2 30	532 00
Reporting & Returns	-	-	2 00	12 30	0 80	3 20	3,020 00
Steps on Appointment	3 50	2 50	0 50	-	3 30	-	1,900 50
Employee Matters	-	-	-	-	2 50	1 50	395 00
Investigations	-	-	-	0 90	11 80	0 20	1,484 00
Distribution & Closure	-	-	-	-	2 50	-	375 00
<b>Total hours</b>	<b>4 90</b>	<b>2 50</b>	<b>3 00</b>	<b>19 50</b>	<b>33 60</b>	<b>4 80</b>	<b>12,292.50</b>
						<b>86 50</b>	<b>142.11</b>

Note: An explanatory note entitled "A Creditor's Guide to Liquidator's Fees" can be found on the Insolvency Practitioners Association web site at <http://www.insolvencypractitioners.org.uk> alternatively a copy can be obtained from Cowgill Holloway Business Recovery LLP free of charge

## Appendix C

### **Additional Information Relating 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 sub-contractors,
- Professional advisors, and
- Disbursements

#### ***Staff Allocation and the use of Sub-contractors***

The 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, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

#### ***Professional Advisors***

We have not utilised the services of any professional advisors in this case.

***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.

Type and purpose	£
Specific Bond	30
Storage Costs	28
Statutory Advertising	312

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Cowgill Holloway Business Recovery LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

In this matter, no category 2 disbursements have been incurred.

**Charge-out Rates**

A schedule of Cowgill Holloway Business Recovery LLP's charge-out rates for this assignment effective from 1 March 2012 is detailed below

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