

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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A33

22/09/2017

#329

COMPANIES HOUSE

1 Company details

Company number 0 5 7 7 7 2 6 1

Company name in full Acorn Print & Design Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael Robert

Surname Fortune

3 Liquidator's address

Building name/number Eagle Point

Street Little Park Farm Road

Post town Segensworth, Fareham

County/Region Hampshire

Postcode P O 1 5 5 T D

Country

4 Liquidator's name ①

Full forename(s) Carl Derek

Surname Faulds

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Eagle Point

Street Little Park Farm Road

Post town Segensworth, Fareham

County/Region Hampshire

Postcode P O 1 5 5 T D

Country

② Other liquidator

Use this section to tell us about
another liquidator

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6 Period of progress report

From date	^a 0	^d 5	^m 0	^m 8	^y 2	^y 0	^y 1	^y 6
To date	^d 0	^d 4	^m 0	^m 8	^y 2	^y 0	^y 1	^y 7

7 Progress report

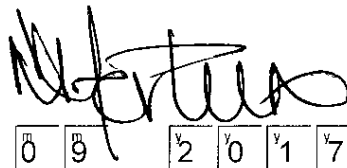
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 0	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Michael Robert Fortune**Company name **Portland Business & Financial Solutions**Address **Eagle Point****Little Park Farm Road**Post town **Segensworth, Fareham**County/Region **Hampshire**Postcode

P	O	1	5		5	T	D
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Country

DX

Telephone **01489 550 440****Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You must return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Acorn Print & Design Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 05/08/2016 To 04/08/2017 £	From 05/08/2016 To 04/08/2017 £
	HIRE PURCHASE		
98,310.00	Book debts subject to invoice finance	NIL	NIL
(98,310 00)	Lloyds TSB Commercial Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
Uncertain	Value in leased equipment	200.00	200.00
Uncertain	Rent deposit	NIL	NIL
9,970.00	Cash held by chattel agents	12,000.00	12,000 00
	Vehicle tax refund	112.50	112.50
1,495.00	Cash in client account	1,495.20	1,495.20
		13,807 70	13,807.70
	COST OF REALISATIONS		
	Waste disposal	2,030.50	2,030.50
	Statement of affairs fee	7,000 00	7,000 00
	Postal redirection fee	175 00	175.00
	Agents/valuers fees	1,200.00	1,200.00
	Storage	65 64	65.64
	Statutory advertising	216 00	216 00
		(10,687 14)	(10,687 14)
	EMPLOYEES HOLIDAY PAY		
(1,898.00)	Employees' claims for holiday pay	NIL	NIL
		NIL	NIL
	TRADE & EXPENSE CREDITORS		
(59,196.00)	Trade & expense creditors	NIL	NIL
		NIL	NIL
	EMPLOYEES		
(139,384.00)	Employees claims	NIL	NIL
		NIL	NIL
	DIRECTORS		
(104,968 00)	Directors' loan accounts	NIL	NIL
		NIL	NIL
	HM REVENUE & CUSTOMS		
(33,859 00)	PAYE and NI contributions	NIL	NIL
		NIL	NIL
	HM REVENUE & CUSTOMS		
(62,674 00)	VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(390,614.00)		3,120.56	3,120.56

REPRESENTED BY

VAT receivable
Current account

2,102.43
1,018.13

3,120.56



Michael Robert Fortune
Joint Liquidator



Eagle Point
Little Park Farm Road
Segensworth
Fareham
Hampshire
PO15 5TD

Telephone 01489 550 440
Fax 01489 550 499
Email post@portbfs.co.uk
Web www.portbfs.co.uk

TO THE MEMBERS AND CREDITORS

MF/CF/SW/DJM/SH/AJ/A8652

5th August 2017

Acorn Print & Design Limited in liquidation

Annual progress report

Full registered name	Acorn Print & Design Limited	Registered office	Eagle Point Little Park Farm Road Segensworth Fareham Hampshire PO15 5TD
Registered number	05777261	Trading address	Unit 43A Passfield Business Centre Lynchbrook Road Passfield Liphook GU30 7SB
Other trading names	N/A		
Name of liquidators and their licensing bodies	Michael Robert Fortune	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	Eagle Point, Little Park Farm Road, Segensworth, Fareham, Hampshire, PO15 5TD E-mail creditors@portbfs.co.uk		
Date of appointment	5th August 2016	Appointed by	Members and Creditors
Liquidation committee	None		
Period of account	5 th August 2016 to 4 th August 2017		



Portland Business & Financial Solutions Ltd Registered No 3830668

Directors: Carl D Faulds, Mike Fortune, Steve Godwin

All our Licensed Insolvency Practitioners are authorised by the Insolvency Practitioners Association
Please be advised we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment



South West Office
Discovery Court, 551-553 Wallisdown Road,
Poole, Dorset BH12 5AG
Tel: 01202 712 810

London Office
90 Long Acre, Covent Garden,
London WC2E 9RZ
Tel: 020 7925 2651
Fax: 020 7925 2652

We are now able to complete the winding-up of the affairs of this company, in respect of which we were appointed joint liquidators on 5th August 2016.

Final outcome in realising assets

We enclose a summary of our receipts and payments for the entire liquidation. We have provided comparisons of the realisations with the original director projections in the statement of affairs, which we hope you will find helpful.

Following our appointment we arranged for the cash held in our client account to be transferred to a designated liquidation bank account.

As detailed in the first report to creditors, the directors sold all of the company's plant and equipment prior to liquidation and we were not a party to these transactions. We requested that a firm of independent chattel agents, Marriott & Co, to undertake a valuation of the remaining assets. An offer was received from one of the company's directors, Alex Hotston for the purchase of the remaining contents of the trading premises together with a company vehicle. A sale of these items to Mr Hotston was completed prior to the liquidation, on 26th July 2016, with the consideration being paid in full on that same day to the chattel agents. We did not advise the director or the company on this transaction. At the date of liquidation the chattel agents held £12,000 from the sale of these assets to Mr Hotston. These funds were subsequently transferred to the liquidation bank account.

Due to the nature of the company's business there was a substantial amount of ink and solvents that were stored at the premises, much of which was stockpiled outside and could be considered an environmental risk. For this reason the directors had agreed to put funds to one side from the amount held by the chattel agents to ensure that these items were collected and disposed of correctly. It was also thought that this would protect the rent deposit held by the landlord of £6,204. Unfortunately despite the best efforts of the directors to ensure that the premises were left in an acceptable condition, the rent deposit was not released by the landlord.

Included within the sale of items to Alex Hotston were three photocopiers which were understood to be subject to lease agreements. To enable the clearance of the premises in short order Mr Hotston agreed to pass over to the company 50% of the equity eventually recovered from the sale of these machines after accounting for any outstanding finance attached to them. We received £200 in this regard.

At the date of our appointment the company had an outstanding book debt ledger totalling £110,000 which was subject to an invoice finance agreement. The invoice finance company, Lloyds TSB Commercial Finance Ltd ('LTSBCF'), was owed £98,310 and held a debenture over the assets of the company. The statement of affairs shows that the directors were of the view that there would not be any surplus funds to be returned to the liquidation following the collection of the outstanding debts.

The debt collection exercise was undertaken by LTSBCF and they have confirmed that this process has now been completed and that there remains a balance owing to them of £5,527. The remaining ledger totals £17,439 but due to insolvencies and various disputes these amounts are not recoverable and have been written off. As such there are no surplus funds available for the liquidation.

We have also recovered a refund in respect of vehicle tax

Investigation

In our first report, we invited creditors to bring to our attention any matters that they believe require further investigation. We have also conducted an investigation into the affairs of the company in order to identify matters that would lead to a cost-effective recovery for creditors.

We have concluded that there are no matters of concern that merit pursuing.

In addition, a report has been submitted to The Insolvency Service as required under the provisions of The Insolvent Companies (Report on Conduct of Directors) (England and Wales) Rules 2016.

Creditors' claims and outcome for creditors

A summary of the creditors' claims and the dividends paid is set out below:-

	Creditor totals			Dividend totals	
	Statement of affairs £	Claims received £	Claims admitted £	Total £	%
Secured claims	98,310	142,811	See note	--	--
Preferential claims	1,898	--	See note	--	--
Unsecured creditors (by virtue of s176A)	N/A	--	--	--	--
Unsecured creditors (not by virtue of s176A)	400,080	152,659	See note	--	--

We comment further as follows:-

- LTSBCF provided an invoice finance facility to the company supported by a debenture and the statement of affairs shows them as being owed £98,310. Following the completion of the debt collection exercise LTSBCF advised there was a shortfall to them of £5,527 plus termination charges.
- We assisted the 13 employees that were dismissed as part of the liquidation process to submit claims to the Redundancy Payments Office in order to receive their guaranteed entitlements.
- There are no funds available to pay a dividend to creditors as the realisations have not been sufficient to cover all the expenses of the liquidation.
- As there were no funds available for a distribution to creditors, we did not invite claims or take any steps to admit those claims that we received. Instead we limited our role to responding to creditor correspondence in a basic manner by advising about the absence of any dividend and where requested, confirming balances for audit or insurance purposes.

Liquidators' fees, disbursements and expenses

We are required to agree the basis of our remuneration and disbursements with the creditors. The agreement was given at the first meeting of creditors on 5th August 2016.

It was resolved that our remuneration and disbursements be fixed as follows:-

- For services provided in the period up to the date of despatch of the draft final progress report to creditors on the basis allowed by reference to the time properly given by the office holders and their staff in attending to matters arising in the liquidation. This is analysed below:-

	From 05/08/2016 to 04/08/2017 (£)	Budgeted total (£)
Time costs	15,832	15,000
Average hourly rate	168	206
Fees drawn	--	--

- For services in the period from the following day for the remainder of the liquidation, a set amount of £2,000.
- Out of pocket expenses incurred in accordance with the schedule of rates for disbursements and out of pocket expenses published by the liquidators.

Due to the paucity of funds the remainder of our time costs, including time to bring the liquidation to a close, will be written off.

We are required to provide creditors with details relating to those time costs and the disbursements that we have incurred during the entire liquidation to date. This is analysed on the attached schedule, along with a schedule of our current charge-out rates and disbursements policy.

In the attached analysis, we have recorded time in the following categories of work that we have handled -

- Asset realisations** – Taking appropriate measures to realise the assets of the company, as more fully explained under the heading 'Final outcome in realising assets'.
- Administration and planning** - Internal management of the case to ensure it is completed in an efficient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements.
- Reporting** – Communicating with creditors about initial appointment and preparing and distributing reports.
- Investigation** - Carrying out a review of the events leading up to failure and completing the CDDA reports, which is explained in more detail under the heading of 'Investigation' above.
- Creditors' claims** – Corresponding with creditors about their claims, as more fully described under the 'Creditor claims and outcome for creditors' above.

We have also instructed agents to handle certain aspects of the liquidation on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the name of agents, the work handled, the basis of the fees paid and the amounts paid is given below.

Name and profession	Nature of work handled	Basis of fees paid and estimate provided (£)	Paid £
Marriott & Co Chattel agents	Valuation and disposal of assets prior to liquidation	Fixed fee	1,200
J & G Environmental Ltd Waste disposal	Waste disposal	Fixed fee	2,031

We have drawn a fee of £7,000, as approved by a resolution at the initial meeting of creditors, for the services of Portland to the company in the period leading up to our appointment in convening the creditors' meeting and preparing the report and statement of affairs that was presented to it.

Creditors' requests for further information

In accordance with rule 18.9 Insolvency (England and Wales) Rules 2016 the following may make a written request to us for further information about remuneration or expenses set out in this report:-

- A secured creditor.
- An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).
- Any unsecured creditor with the permission of the court.

A request, or an application to the court for permission, must be made, or filed with the court (as applicable) within 21 days of the receipt of this report

In accordance with rule 18.34 the following may make an application that the remuneration charged is in all circumstances excessive or the basis is inappropriate or the expenses incurred are excessive.-

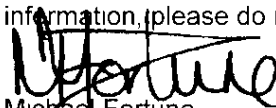
- A secured creditor.
- An unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question)
- Any unsecured creditor with the permission of the court

The application to the court must be made no later than eight weeks after the receipt of this report.

Further information regarding liquidators' fees can be found by visiting the following website link <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Conclusion

We hope the contents of this account have provided you with a clear and detailed explanation of the conduct of the winding up. If you have any queries or require further explanations or further information, please do not hesitate to contact us.


Michael Fortune
Joint Liquidator

Attachments

- Summary of receipts and payments
- SIP 9 from 05/08/2016 to 04/08/2017
- Schedule of charge out rate

**Acorn Print & Design Limited
(In Liquidation)**

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs £	From 05/08/2016 To 04/08/2017 £
Cash in client account	1,495.00	1,495 20
Cash held by chattel agents	9,970.00	12,000.00
Rent deposit	Uncertain	-
Value in leased equipment	Uncertain	200.00
Book debts subject to invoice finance	Nil	-
Vehicle tax refund	-	112.50
	<hr/> 11,465 00 <hr/>	<hr/> 13,807 70 <hr/>
PAYMENTS		
Specific penalty bond		-
Statutory advertising		216 00
Postal redirection fee		175 00
Waste disposal		2,030.50
External storage costs		65.64
Chattel agents' fees		1,200 00
Statement of affairs fee		7,000.00
		<hr/> 10,687 14 <hr/>
		<hr/> 3,120.56 <hr/>
Made up as follows.-		
Current account		1,018 13
VAT receivable		2,102 43
		<hr/> 3,120 56 <hr/>

Acorn Print & Design Limited

SIP9 Time and cost summary

From: 5th August 2016 To: 4th August 2017

Category of work	Partner	Manager	Other senior professionals	Assistants and support staff	Actual		Estimated	
					Total hours	Time cost (£)	Average hourly rate (£)	Total hours
Realisation of assets	-	4.80	3.60	2.10	10.50	2,133.00	203.14	10.00
Administration and planning	1.90	1.70	0.50	12.20	16.30	2,497.50	153.22	20.00
Creditors	0.30	6.90	6.20	24.50	37.90	5,706.00	150.55	20.00
Investigations	1.30	2.90	6.00	4.40	14.60	2,725.00	186.64	16.00
Reporting	0.70	3.70	6.10	4.50	15.00	2,770.50	184.70	7.00
Total	4.20	20.00	22.40	47.70	94.30	15,832.00	167.89	73.00
Total Fees Claimed								15,000.00
								205.48

Category 2 Disbursements	Accrued in period £	Paid in period £	Total accrued £	Total paid £	Total estimated £
Postage and stationery	224.19	-	224.19	-	237.00
Photocopying and printing	86.58	-	86.58	-	190.00
Mileage	37.05	-	37.05	-	15.00
Room hire	240.00	-	240.00	-	120.00
Storage (Portland archive)	162.50	-	162.50	-	50.00
Facsimile	12.00	-	12.00	-	38.00
Company searches	2.00	-	2.00	-	10.00
	764.32	-	764.32	-	660.00

Portland Business & Financial Solutions

Fees and disbursements policies

Fee policy

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows.-

	Cost per hour (£)
Director/office holder	325
London Principal	325
Associate	325
Client director	265
Case manager	210
Case administrator	175
Administrator	110
Cashiers	110
Support staff	75

These rates apply with effect from 1st October 2014. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Disbursement policy

Category 1 – no approval required

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

Category 2 – approval required

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows.-

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost
Debt collection fees*	-	Details below

* Portland Legal Debt Collection Limited, trading as Debtcol, is an associated company of Portland Business & Financial Solutions. Where it is deemed appropriate, having considered the cost effectiveness and expertise required this firm may be instructed to pursue outstanding debts. Commercial fees will be agreed on a percentage of realisation basis taking into account the complexity and age of the debt. Rates will be agreed on a commercial basis and will range between 5-25%. Specific recharges for necessary disbursements are recharged at cost.