

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

06006644

Name of Company

Balanced Strategies Limited

I / We

John Anthony Dickinson, 66 Prescott Street, London, E1 8NN

Robin Hamilton Davis, 66 Prescott Street, London, E1 8NN

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 10/06/2013 to 09/06/2015

Signed



Date

3/7/15

Carter Backer Winter LLP
66 Prescott Street
London
E1 8NN

Ref B2075/JAD/AA/AA

SATURDAY



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COMPANIES HOUSE



**Balanced Strategies Limited
In Members' Voluntary Liquidation**

Joint Liquidators' Annual Progress Report

2 July 2015

**Balanced Strategies Limited ("the Company")
In Members' Voluntary Liquidation**

**Joint Liquidators' Annual Progress Report to Members and Creditors
for the year ending 9 June 2015**

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**Carter Backer Winter LLP
66 Prescott Street
London
E1 8NN**

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1. STATUTORY INFORMATION

Company name	Balanced Strategies Limited
Registered office	66 Prescott Street London E1 8NN
Former registered office	Enterprise House 21 Buckle Street London E1 8NN (former registered office of the Liquidators) (changed on 28 April 2014) Lower farm Sheldon Bakewell Derbyshire DE45 1QS (former registered office of the Company) (changed on 20 June 2013)
Registered number	06006644
Joint Liquidators' names	John Anthony Dickinson Robin Hamilton Davis
Joint Liquidators' address	66 Prescott Street London E1 8NN
Joint Liquidators' date of appointment	10 June 2013

2. RECEIPTS AND PAYMENTS ACCOUNT

Our Receipts & Payments Account for the period from 10 June 2013 to 9 June 2015 is attached at Appendix 1, which incorporates the following periods

- Up to 9 June 2013 ("the Pre-Appointment Period")
- 10 June 2013 to 9 June 2014 ("Year 1")
- 10 June 2014 to 9 June 2015 (either "the Reporting Period" or "Year 2")

3. ASSETS

Cash at Bank

As per the Directors Declaration of Solvency, the Company had Cash at Bank of £30,477 as at the date of Liquidation

In order to facilitate a faster distribution to the members of the Company, the Director, prior to our appointment as Liquidators, closed the Company bank accountants and paid the funds into our designated client account pending our appointment

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I can confirm that £30,477 was received during the pre-appointment period and no further realisations in respect of cash at bank have been, or are expected to be, made

VAT Refund

As per the Directors Declaration of Solvency, the Company was due a VAT refund of £1,092 as at the date of Liquidation

During Year 1 of the Liquidation, we have received a VAT refund of £305. We are yet to receive the balance of the monies due as this will likely be used to offset any claims that HM Revenue and Customs has against the Company

Bank Interest

During the course of the liquidation, we have received £19 in respect of bank interest of which £9 was received during the Reporting Period

4. LIABILITIES

Secured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has not granted any debentures

Preferential Creditors

The Declaration of Solvency did not anticipate any claims being received in respect of preferential creditors. To date, no claims have been received or expected to be received

Crown Creditors

The Declaration of Solvency included £5,000 owed to HM Revenue and Customs ("HMRC") in respect of Corporation Tax. HMRC's provisional claim in respect of Corporation Tax of £4,180 has been received

We have also received claims totalling £155,772 and £67,592 from HMRC in respect of Regulation 80, Determination Tax for unpaid NIC for the period 6 April 2010 to 5 April 2011. We have instructed the Company's former accountants, Ad Valorem Accountancy Services Limited, to appeal the claim

We have also received a claim from HMRC of £320 in respect of VAT

Unsecured Creditors

The Declaration of Solvency included two unsecured creditors in respect of an insurance indemnity and the Company's former accountants whom have both been listed with an uncertain liability

To date I have not received claims from either creditor

5. JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The initial strategy of the Liquidation was to wind the Company up in a time and cost effective manner

From the outset of the Liquidation, we, as Liquidators, were aware of the a possible claim from HMRC in respect of Regulation 80, Determination Tax for unpaid NIC for the period 6 April 2010 to 5 April 2011 by both the former Director and the Company accountant

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It was therefore appropriate for us to instruct the Company's former accountants to challenge this determination and we are now waiting for HMRC to submit their final claim against the Company, which when received will be formerly rejected

6. JOINT LIQUIDATORS' REMUNERATION

The Members previously authorised a fixed fee arrangement of £5,000 for assisting with the Declaration of Solvency, producing and circulating the notice for the meeting of members prior to my appointment at a meeting held on 10 June 2013 and for administering the Liquidation

My time costs to 9 June 2015 amount to £5,620 (totalling 42 00 hours giving an average hourly rate of £133 81) of which £1,060 was charged during the Report Period

I have drawn £5,000 to date in line with the above. Be advised that any time costs incurred over and above the fixed fee of £5,000 will be written off

A description of the routine work undertaken in the liquidation to date is as follows

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining electronic records and case information
 - Review and storage of books and records
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members
 - Convening and holding meetings of members
 - Review and storage of books and records
- 2 Cashiering
 - Maintaining and managing the liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Maintaining electronic creditor records
 - Reviewing and adjudicating on proofs of debt received from creditors
- 4 Realisation of Assets
 - Liaising with the company's bank regarding the closure of the account

A copy of 'A Creditors' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals is available at www.cbw.co.uk/creditor-guides. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post-April 2010 version

A hard copy is available on request

8. JOINT LIQUIDATORS' EXPENSES

I have not incurred any expenses in this matter to date

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The following agents or professional advisors have been utilised in this matter

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
Ad Valorem Accountancy Services Limited	Accountants	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

9. FURTHER INFORMATION

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

10. DIVIDEND & DISTRIBUTION PROSPECTS

Secured Creditors

As stated above, the Company does not have any secured creditors.

Preferential Creditors

As stated above, the Company does not have any preferential creditors.

Floating Charge Creditors

As stated above, the Company does not have any floating charge creditors.

Ordinary Unsecured Creditors

As mentioned above, we have instructed the Company's former accountant to appeal the Regulation 80, Determination Tax for unpaid NIC for the period 6 April 2010 to 5 April 2011.

The dividend to unsecured creditors is dependent on the outcome of the appeal.

Should the appeal be successful then creditors will receive a dividend of 100p in the £. However, should the appeal be unsuccessful then the liquidation will have to be converted into a Creditors' Voluntary Liquidation as the Company will as the Company cannot pay its creditors in full and as when they fall due.

Share Capital

The following distributions were made to the members holding ordinary shares.

<u>Date</u>	<u>Amount distribution</u>	<u>Rate of Distribution per Share</u>
26 June 2013	£18,000	£180 per £1 Ordinary Share

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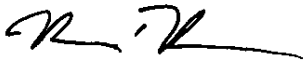
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11. SUMMARY

The liquidation will remain open until the appeal against the Regulation 80, Determination Tax for unpaid NIC for the period 6 April 2010 to 5 April 2011 has been fully resolved. Once this issue has been dealt with the liquidation will be finalised and our files will be closed.

Should you have any queries regarding this matter please contact Alexander Ablett on 020 7309 3872



J A Dickinson
Joint Liquidator

Balanced Strategies Limited - In Liquidation

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APPENDIX 1

Joint Liquidators' Receipts and Payments Account

Balanced Strategies Limited
in Members' Voluntary Liquidation

Annual Receipts and Payments Account
for the period 10 June 2013 to 9 June 2015

	Declaration of Solvency (£)	10/06/2013 to 09/06/2014 (£)	10/06/2014 to 09/06/2015 (£)	Total (£)
<u>Receipts</u>				
VAT Refund	-	304 55	-	304 55
Cash at Bank	-	30,477 14	-	30,477 14
Bank Interest Gross	-	9 65	8 87	18 52
	-	30,791.34	8.87	30,800.21
<u>Payments</u>				
Specific Bond		(45 00)	-	(45 00)
Accountancy Fees		(1,375 00)	-	(1,375 00)
Statutory Advertising		(222 75)	-	(222 75)
Distributions to Shareholders		(18,000 00)	-	(18,000 00)
		(19,642.75)	-	(19,642.75)
Balance		11,148.59	8.87	11,157.46
<u>Balance Made Up As Follows</u>				
Liquidation Account (interest bearing)		10,829 04	8 87	10,837 91
VAT Receivable		319 55	-	319 55
VAT Payable		-	-	-
VAT Control Account		-	-	-
		11,148.59	8.87	11,157.46

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APPENDIX 2

**Details of Time Incurred in accordance with
Statement of Insolvency Practice 9
together with CBW's current charge out rates
for this type of work**

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in Members' Voluntary Liquidation

Time and Charge Out Summary
for the period 10 June 2013 to 9 June 2015

HOURS

Partners	Directors	Managers	Other Senior Professionals	Assistants and Support Staff	Total Hours	Total Costs	Average Hourly Rate	Disbursements	£
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Time and Charge Out Summary for the period ending 9 June 2013

Pre Appointment					9 30	9 30	£1 670 00	£179 57	
	-	-	-	-	9 30	9 30	£1,670 00	£179 57	-

Time and Charge Out Summary for the period 10 June 2013 to 9 June 2014

Administration and Planning	0 50				5 67	6 17	£655 00	£106 16	
Cashiering					9 17	9 17			
Compliance	-	-	-		4 95	4 95	£1 237 50	£250 00	
Creditors	-				0 20	0 20	£50 00	£250 00	
Dividends		-	-	-	1 25	1 25	£222 50	£178 00	
Review	-		-		1 50	1 50	£375 00	£250 00	
Taxation			-		1 40	1 40	£350 00	£250 00	
	0 50	-	-	-	24 14	24 64	£2,890 00	£117 29	-

Time and Charge Out Summary for the period 10 June 2014 to 9 June 2015

Administration and Planning					2 08	2 08	£85 00	£40 87	
Cashiering	-		-		2 08	2 08			
Report Preparation and Review			-		2 40	2 40	£600 00	£250 00	
Review		-	-	-	1 00	1 00	£250 00	£250 00	
Taxation	-		-		0 50	0 50	£125 00	£250 00	
	-	-	-	-	8 06	8 06	£1,060 00	£131 51	-
	0 50	-	-	-	41 50	42 00	£5,620 00	£133 81	-
Cost Per Employee Category	£237 50	-	-	-	£5,382 50		£5,620 00		

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CARTER BACKER WINTER LLP ("CBW")

CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT

INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES

	From 1 January 2013	From 1 January 2014	From 1 January 2015
	<u>Per Hour</u> £	<u>Per Hour</u> £	<u>Per Hour</u> £
Partners	475	475	475
Directors	-	475	475
Managers	430	430	430
Assistant Managers	400	400	400
Senior Administrators	380	380	380
Administrators	250	250	250
Junior Administrators	100	100	100
Cashier	0	0	0
Support Staff	0	0	0

Note:

Work undertaken on cases is recorded in 6 minute units utilising time-recording software

Time properly incurred on insolvency cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done CBW's charge-out rates change from time to time

DISBURSEMENT RECOVERY

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements generally comprise external supplies of incidental services specifically identifiable to the case Where expenses are incurred and then recharged to the case, approval from creditors is not required Examples of Category 1 disbursements include statutory advertising, specific bond insurance, document storage, postage, company search fees, and properly reimbursed expenses incurred by personnel in connection with the case Also included will be services specific to the case where these cannot be practically provided internally, such as printing and room hire

Category 2 disbursements include elements of shared or allocated costs where supplied internally Category 2 disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance CBW does not charge Category 2 disbursements