

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

6166659

Name of Company

Absolute Return Consulting Limited

I / We

Graham P Petersen, 5-6 The Courtyard, East Park, Crawley, West Sussex, RH10 6AG

Julie P Vahey, 5-6 The Courtyard, East Park, Crawley, West Sussex, RH10 6AG

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 01/08/2013 to 31/07/2014

Signed



Date

26/9/14

Benedict Mackenzie Recovery Limited
5-6 The Courtyard
East Park
Crawley
West Sussex
RH10 6AG

Ref A061/GP/JV

SATURDAY



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A24

27/09/2014

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COMPANIES HOUSE

Absolute Return Consulting Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 01/08/2013 To 31/07/2014
	ASSET REALISATIONS	
238,000 00	Book Debts	238,000 00
25,257 00	Tax Refund	NIL
	VAT Refund	300 00
62,168 00	Cash at Bank	56,369 07
	Bank Interest Gross	12 49
		<u>294,681 56</u>
	COST OF REALISATIONS	
	Liquidator's Fees	4,000 00
	Corporation Tax	2 49
		<u>(4,002 49)</u>
	UNSECURED CREDITORS	
	HMRC - Corp Tax	20,598 80
		<u>(20,598 80)</u>
	DISTRIBUTIONS	
	Ordinary Shareholders	268,589 00
		<u>(268,589 00)</u>
<u>325,425.00</u>		<u><u>1,491.27</u></u>
	REPRESENTED BY	
	Bank 1 Current	691 27
	Vat Control Account	800 00
		<u><u>1,491.27</u></u>



Graham P Petersen
Joint Liquidator

Joint Liquidators' annual progress report to members on the conduct of the administration for the period 1 August 2013 to 31 July 2014.

Company Name: Absolute Return Consulting Limited
(In Members' Voluntary Liquidation) ('the Company')

Registered Office: 5-6 The Courtyard, East Park, Crawley, West Sussex RH10 6AG

Registered Number 6166659

Joint Liquidators: Graham P Petersen and Julie P Vahey, both of Benedict Mackenzie, 5-6 The Courtyard, East Park, Crawley, West Sussex RH10 6AG
Tel 01293 447799 Fax 01293 447800 Email Crawley@benemack.com

1 Introduction

- 1.1** We were appointed Joint Liquidators of the Company on 1 August 2013. We now present our annual report on the conduct of the administration.
- 1.2** At the date of our appointment the Company had ceased trading and accordingly we have taken steps to realise the remaining assets with a view to distributing the funds to creditors, in the prescribed order of priority, and distributing any surplus remaining after the liquidation costs have been discharged, to the shareholders.
- 1.3** At the outset the director anticipated that the Company's assets would realise £325,425, and creditors' claims would amount to £Nil, leaving an estimated surplus of £325,425 before the costs of the liquidation.
- 1.4** A receipts and payments account in the form of an abstract covering the first year of our administration to 31 July 2014 is attached.
- 1.5** Details of progress for the first year of our administration are set out in sections 2 to 4 below.

2. Asset realisations and assets which have proved to be unrealisable

2.1 Book Debts

There was an outstanding book debt in the sum of £238,000 due to the company from the director by way of a repayment of a director's loan. The sum of £238,000 was received during the first year of our administration in respect of the repayment in full by the director.

2.2 Tax Refund

A Tax refund which was stated in the declaration of solvency to be £25,257 in relation to s 458(1) CTA 2010 ("the Act") relief as a result of the repayment of the director's loan. This amount in the declaration of solvency was understated because it related to the net receivable amount due to the company after paying the corporation tax due to HMRC as stated below.

The actual relief due to the company is £45,855.50 under s 458(1) of the Act which is deferred pursuant to s.458(5) of the Act for 9 months after the repayment has been made. In this case the relief is due for repayment on 6 November 2014.

2.3 VAT Refund

A VAT refund of £300.00 has been received from HM Revenue & Customs.

2.4 Cash at Bank

Cash at Bank in the sum of £56,369 07 has been realised

2.5 Bank Interest Gross

Gross interest of £12 49 has been received in respect of funds held on the liquidation bank account

3 Creditors' Claims

3.1 Preferential Creditors

No claims were expected from preferential creditors, and none have been received

3.2 Section 176A of the Insolvency Act 1986

Under Section 176A of the Insolvency Act 1986, when a company has granted a floating charge to a creditor after 15 September 2003, a prescribed part of the company's net property, which would otherwise be available to the floating charge creditor, is set aside for the benefit of unsecured non-preferential creditors. In this particular case no qualifying floating charge was granted by the company. Accordingly Section 176A does not apply.

3.3 Unsecured, Non-Preferential Creditors

No claims were expected from unsecured, non-preferential creditors and none have been received

4 Distribution of Funds

4.1 Shareholders

4.1.1 During the first year of our administration, a distribution was paid to shareholders as follows

Interim distribution	£268,589 per ordinary £1 share
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5. Liquidators' Remuneration and Disbursements

Remuneration

5.1 Members will be aware that in accordance with the resolution passed at the general meeting of members held on 1 August 2013 our fees for acting as joint liquidators were fixed at a set amount of £3,000 00 plus VAT plus disbursements. It has subsequently been resolved with the members that the fee would be increased to £4,000 plus VAT plus disbursements because of the increased level of work required in the administration of this case, particularly in relation to corporation tax calculations in respect of the relief.

5.2 In addition to the work described in sections 2 to 4 above, the following has also been undertaken

- (i) Preparation and circulation of reports to members
- (ii) Filing of forms and returns with the Registrar of Companies
- (iii) Maintenance of bank accounts, sundry administrative matters and compliance generally with the insolvency legislation
- (iv) Preparation and submission of corporation tax returns

5.3 It can be seen from the receipts and payments account attached that we have drawn the set amount agreed of £4,000 00 plus VAT during the period ending 31 July 2014

5.4 Explanatory notes entitled "A Creditor's Guide to Liquidators' Fees" are available from our website www.benemack.com, or free of charge by contacting the above office

Liquidators' Disbursements

Ward Mackenzie, an associated firm, pays expenses on behalf of the case where necessary and is reimbursed when funds become available

5.5 Category 1 Disbursements

In relation to disbursements where my firm has been reimbursed the actual payment made on behalf of the case, eg statutory advertising costs, each item is shown separately on the receipts and payments account. No disbursements have been claimed in this particular case.

5.6 Category 2 Disbursements

No disbursements which include an element of shared or allocated cost (eg photocopying) have been or will be claimed in this particular case.

5.7 Professionals, sub-contractors and other expenses

Where appropriate, we employ professionals to advise us in relation to certain specialist matters. This has not been necessary in this particular case.

5.8 Members' Right to Request Information

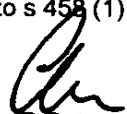
Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the leave of court, may (in writing) request I provide additional information regarding remuneration or expenses already supplied within this report. In accordance with Rule 4.49E of The Insolvency Rules 1986, such a request or application for leave must be made within 21 days of receipt of this report.

5.9 Members' Right to Challenge Remuneration and/or Expenses

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company or with the permission of the court, may apply to court for one or more orders under Rule 4.148C(6) of the Insolvency Rules 1986. In accordance with Rule 4.148C, such applications must be made within eight weeks of receipt of this report.

6. Conclusion

We are obtaining the final tax clearances required and awaiting the payment of the relief pursuant to s 458 (1) of the Act before we can proceed to the closure of this case.


Graham P Petersen
Joint Liquidator

Julie P Vahey
Joint Liquidator
25 September 2014

Absolute Return Consulting Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Declaration of Solvency		From 01/08/2013 To 31/07/2014	From 01/08/2013 To 31/07/2014
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		<u>(268,589 00)</u>	<u>(268,589 00)</u>
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Graham P Petersen
Joint Liquidator