

## 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

06174542

Name of Company

AB Designs Limited

I / We

Jamie Playford, 2 - 4 Queen Street, Norwich, Norfolk, NR2 4SQ

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 31/03/2014 to 30/03/2015

Signed



Date 28 May 2015

Parker Andrews Limited  
2-4 Queen Street  
Norwich  
Norfolk  
NR2 4SQ

Ref A0023/JP/GJ/RN

SATURDAY



A09 30/05/2015 #73  
COMPANIES HOUSE

**AB Designs Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

| Statement of Affairs |                              | From 31/03/2014<br>To 30/03/2015 |
|----------------------|------------------------------|----------------------------------|
|                      | <b>ASSET REALISATIONS</b>    |                                  |
| 18 05                | Lloyds Current Account       | 3 05                             |
| 13,104 18            | ING Business Savings Account | 13,116 21                        |
| 60,000 00            | Shareholder Loan             | 60,000 00                        |
|                      | Bank Interest Gross          | 0 52                             |
|                      | Bank Interest Net of Tax     | 10 77                            |
|                      |                              | <u>73,130 55</u>                 |
|                      | <b>COST OF REALISATIONS</b>  |                                  |
|                      | Pre-appointment Fees         | <u>2,000 00</u>                  |
|                      |                              | (2,000 00)                       |
|                      | <b>DISTRIBUTIONS</b>         |                                  |
| (100 00)             | Ordinary Shareholders        | <u>71,130 55</u>                 |
|                      |                              | (71,130 55)                      |
| <u>73,022 23</u>     |                              | <u><u>NIL</u></u>                |
|                      | <b>REPRESENTED BY</b>        |                                  |
|                      |                              | <u><u>NIL</u></u>                |

**Note**

The above figures do not include VAT Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable



\_\_\_\_\_  
Jamie Playford  
Liquidator

**AB Designs Limited**  
**In Members' Voluntary Liquidation**  
**("the Company")**  
**Liquidator's Annual Progress Report**  
**pursuant to Insolvency Rule 4.49C for the period**  
**31 March 2014 to 30 March 2015**

**CONTENTS**

- 1 Introduction
- 2 Progress of the Liquidation
- 3 Liquidator's Receipts & Payments Account
- 4 Creditors
- 5 Distribution to Shareholders
- 6 Liquidator's Remuneration & Disbursements and Members' Rights
- 7 Further Information

**APPENDICES**

- 1 Statutory Information
- 2 Liquidator's Receipts and Payments Account ("R&P") for the period 31 March 2014 to 30 March 2015
- 3 Liquidator's SIP9 Time Cost Analysis for the period 31 March 2014 to 30 March 2015

## **1 INTRODUCTION**

I was appointed Liquidator of the Company on 31 March 2014. I am licensed to act in the UK by the IPA. I can confirm that there has been no change in office-holder since the date of the liquidation. The Company's Statutory Information is at Appendix 1.

This report is prepared pursuant to Section 104A of the Insolvency Act 1986 and Insolvency Rule 4.49C and is my annual progress report.

## **2 PROGRESS OF THE LIQUIDATION**

As per the Declaration of Solvency, there were no creditors of the Company. In accordance with my statutory duties, I advertised for any potential creditors of the Company to prove their claims to me by 12 March 2015, however no claims were received during this period.

The Declaration of Solvency stated that the Company had funds of £18.05 in a Lloyds Current Account and £13,104.18 in an ING Business Savings Account. The Company also had assets of £60,000 in respect of shareholder loans.

Following my appointment as Liquidator of the Company, I realised £3.05 in respect of the Lloyds Current Account and £13,116.21 in respect of the ING Business Savings Account.

At a meeting of members on 31 March 2014, a special resolution was passed to allow the Liquidator to be authorised to divide among members any assets in specie. The shareholder loans of £60,000 have been distributed in specie to the shareholders. I have also distributed the remaining cash at bank of £11,130.55 to the shareholders.

I have obtained PAYE and VAT clearance from all relevant offices, however I have yet to obtain Corporation Tax clearance. Once this clearance has been obtained, and confirmation has been received that there are no further outstanding issues, I will proceed to close the Liquidation.

## **3 LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

Attached at Appendix 2 is my R&P for the period 31 March 2014 to 30 March 2015.

### **3.1 Receipts**

During the period of the report, I have received £3.05 in respect of funds held in a Lloyds Current Account, £13,116.21 in respect of funds held in an ING Business Savings Account.

I have also received £0.52 in respect of bank gross interest and £10.77 in respect of bank interest net of tax.

The R&P shows that I have received £60,000 in respect of shareholder loans, although these funds were not paid into the Liquidation, and were distributed to the shareholders in specie

### 3.2 Payments

During the period of this report, I have paid my pre-appointment fee of £2,000

## 4 CREDITORS

There were no secured creditors and, as there were no employees, there are also no preferential creditors

I advertised for creditor claims on 20 February 2015 setting a final date for proving of 12 March 2015. No claims were received during this period.

## 5 DISTRIBUTIONS TO SHAREHOLDER

The Declaration of Solvency stated that the Company had shareholder loans of £60,000, which have been distributed to the shareholders in specie. A breakdown of the shares held by each shareholder, and the distribution is detailed in the table below.

|               | Shares     | Distribution rights | Value being distributed in this distribution | Amount of distribution per share |
|---------------|------------|---------------------|--|----------------------------------|
|               |            |                     | £  | £                                |
| Mr A Bensley  | 99         | 99%                 | 59,400.00                                    | 600.00                           |
| Mrs D Bensley | 1          | 1%                  | 600.00                                       | 600.00                           |
| <b>Total</b>  | <b>100</b> | <b>100%</b>         | <b>60,000.00</b>                             | <b>600.00</b>                    |

I have received cash totalling of £13,119.26 from the Company's bank accounts and bank interest of £11.29, resulting in funds available of £13,130.55. I have paid my pre-appointment fee of £2,000, which included all statutory disbursements. A distribution of £11,130.55 was made to the shareholders of the Company as detailed in the table below.

|               | <b>Shares</b> | <b>Distribution rights</b> | <b>Amount being distributed in this distribution</b> | <b>Amount of distribution per share</b> |
|---------------|---------------|----------------------------|--|---|
|               |               |                            | <b>£</b>   | <b>£</b>                                |
| Mr A Bensley  | 99            | 99%                        | 11,019 24  | 111 31                                  |
| Mrs D Bensley | 1             | 1%                         | 111 31   | 111 31                                  |
| <b>Total</b>  | <b>100</b>    | <b>100%</b>                | <b>11,130 55</b>                                     | <b>111 31</b>                           |

## **6 LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS AND MEMBERS' RIGHTS**

### **6.1 Liquidator's Fees**

At a meeting of Members held on 31 March 2014, it was resolved that the Liquidator's pre-liquidation fee for the preparation of the Declaration of Solvency, convening the meeting of Members and preparing the necessary paperwork to place the Company into Liquidation was approved as £2,000 including all statutory disbursements. I have drawn these funds in full.

It was also resolved that my post appointment time would be fixed by reference to the time properly spent by me and my staff in attending to matters arising in the liquidation. My time costs for the period of this report from 31 March 2014 to 30 March 2015 total £9,707.00 as shown in the 'SIP9 time cost analysis' at Appendix 3. This represents 79.40 hours at an average hourly rate of £122.25. None of these costs will be drawn.

### **6.2 Liquidator's Disbursements**

My disbursements incurred in handling the Liquidation to date are shown in the table below. The basis of these disbursements were included in the fixed fee of £2,000 as approved at the meeting of members.

| Nature of expenses                                    | Provided by                              | Incurred this<br>period<br>£ | Incurred to<br>date<br>£ |
|---|--|------------------------------|--------------------------|
| Statutory Advertising                                 | Courts Advertising                       | 216 00                       | 216 00                   |
| Swearing the Declaration of<br>Solvency               | Fosters Solicitors                       | 5 00                         | 5 00                     |
| Special Delivery Mail Service                         | Royal Mail                               | 6 40                         | 6 40                     |
| Companies House Search                                | Companies House                          | 2 00                         | 2 00                     |
| Statutory Insurance Bond                              | Marsh Insurance                          | 105 00                       | 105 00                   |
| Preparation of Accounts and<br>Corporation Tax Return | Cross & Fairhead<br>Business Consultants | 250 00                       | 250 00                   |
| <b>Total</b>  |  | <b>584 40</b>                | <b>584 40</b>            |

None of these costs will be drawn

## 6.2 Members' Rights

This section details members' rights to request information pursuant to Rule 4.49E and their right to challenge the Liquidator's remuneration and expenses under Rule 4.131

Any member of the Company (with the concurrence of at least 5% of the total voting rights of all members) or any member of the Company with the permission of the Court, may within 21 days of the receipt of this report, (deemed to be the day after the date of the covering letter) make a request in writing to me for further information about the remuneration or expenses incurred in the period since the date of the last annual progress report, or initial report to creditors

In addition to the above, any member (with the concurrence of at least 10% of the total voting rights of all members) or any member of the Company with the permission of the Court, may within 8 weeks of receipt of this report make an application to the Court on grounds that the basis fixed for the Liquidator's remuneration is inappropriate, or the remuneration charged or the expenses incurred by the Liquidator since the date of the last annual progress report are excessive

Details of this firm's current charge out rates and disbursement charging policy, as well as a copy of Statement of Insolvency Practice 9 (SIP 9), is available at

<http://www.parkerandrews.co.uk/wp-content/uploads/2011/09/SIP9from01072012.pdf>

## 7 FURTHER INFORMATION

My next report will either be to conclude the Liquidation, or will be issued within two months of the next anniversary

If you have any queries, please contact Rachel Nuttall at this office

A handwritten signature in black ink, appearing to read 'J. Playford', with a stylized flourish at the end.

**Jamie Playford** MABRP, MIPA  
**Liquidator**  
**28 May 2015**

Jamie Playford MABRP MIPA is an Insolvency Practitioner licensed to act in the UK by the Insolvency Practitioners Association and Alex Dunton MABRP is an Insolvency Practitioner licensed to act in the UK by The Institute of Chartered Accountants in England and Wales and when acting as Administrator(s), the affairs business and property of the Company are being managed by the Administrator(s) who act as agents of the Company and contract without personal liability When acting as Administrative Receiver(s) the Administrative Receiver(s) act as agents of the Company and contract without personal liability



## Appendix 1 – Statutory Information

|                            |  |
|----------------------------|--|
| Company name               | AB Designs Limited                                       |
| Company number             | 06174542   |
| Date of incorporation      | 21 March 2007  |
| Other trading names        | None   |
| Previous names             | None   |
| Trading activities         | Engineering design activities                            |
| Trading address(es)        | 19 Oak Tree Close, Martham, Great Yarmouth, NR29 4QN     |
| Registered office          | 2-4 Queen Street, Norwich, Norfolk, NR2 4SQ              |
| Previous registered office | 19 Oak Tree Close, Martham, Great Yarmouth, NR29 4QN     |
| Date of appointment        | 31 March 2014  |
| Appointer                  | Members and Creditors                                    |
| Name of Liquidator(s)      | Jamie Playford MABRP, MIPA                               |
| Name of Liquidator's firm  | Parker Andrews Limited                                   |
| Liquidator's address       | 2-4 Queen Street, Norwich, NR2 4SQ                       |
| IP number                  | 9735   |
| IP authorising body        | Insolvency Practitioners Association                     |
| EC Regulations             | The Regulations apply and these are the main proceedings |

| Directors | <u>Name</u> | <u>Appointed</u> | <u>Resigned</u> |
|-----------|-------------|------------------|-----------------|
|           | A Bensley   | 21 March 2007    | Still In Office |

| Shareholders | <u>Name</u> | <u>Shares</u> | <u>Percentage</u> |
|--------------|-------------|---------------|-------------------|
|              | A Bensley   | 99            | 99%               |
|              | D Bensley   | 1             | 1%                |

| Charges | <u>Holder</u> | <u>Type</u> | <u>Date Created</u> |
|---------|---------------|-------------|---------------------|
|         | None          |             |                     |

**AB Designs Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

| Declaration<br>of Solvency |                              | From 31/03/2014<br>To 30/03/2015 | From 31/03/2014<br>To 30/03/2015 |
|----------------------------|------------------------------|----------------------------------|----------------------------------|
|                            | <b>ASSET REALISATIONS</b>    |                                  |                                  |
| 18 05                      | Lloyds Current Account       | 3 05                             | 3 05                             |
| 13,104 18                  | ING Business Savings Account | 13,116 21                        | 13,116 21                        |
| 60,000 00                  | Shareholder Loan             | 60,000 00                        | 60,000 00                        |
|                            | Bank Interest Gross          | 0 52                             | 0 52                             |
|                            | Bank Interest Net of Tax     | 10 77                            | 10 77                            |
|                            |                              | <u>73,130 55</u>                 | <u>73,130 55</u>                 |
|                            | <b>COST OF REALISATIONS</b>  |                                  |                                  |
|                            | Pre-appointment Fees         | 2,000 00                         | 2,000 00                         |
|                            |                              | <u>(2,000 00)</u>                | <u>(2,000 00)</u>                |
|                            | <b>DISTRIBUTIONS</b>         |                                  |                                  |
| (100 00)                   | Ordinary Shareholders        | 71,130 55                        | 71,130 55                        |
|                            |                              | <u>(71,130 55)</u>               | <u>(71,130 55)</u>               |
| <u>73,022 23</u>           |                              | <u><u>NIL</u></u>                | <u><u>NIL</u></u>                |
|                            | <b>REPRESENTED BY</b>        |                                  |                                  |
|                            |                              |                                  | <u><u>NIL</u></u>                |

Note  
The above figures do not include VAT Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable

  
\_\_\_\_\_  
Jamie Playford  
Liquidator

# Time Entry - SLP9 Time & Cost Summary

A0023 - AB Designs Limited  
All Post Appointment Project Codes  
From 31/03/2014 To 30/03/2015

| Classification of Work Function    | Partner     | Manager     | Other Senior Professionals | Assistants & Support Staff | Total Hours  | Time Cost (£)   | Average Hourly Rate (£) |
|------------------------------------|-------------|-------------|----------------------------|----------------------------|--------------|-----------------|-------------------------|
| Administration & Planning          | 4.50        | 0.00        | 29.50                      | 12.50                      | 46.50        | 5,465.00        | 117.53                  |
| Case Specific Matters              | 0.00        | 0.00        | 0.00                       | 0.00                       | 0.00         | 0.00            | 0.00                    |
| Creditors                          | 2.30        | 0.00        | 23.10                      | 3.60                       | 29.00        | 3,558.00        | 122.69                  |
| Investigations                     | 1.40        | 0.00        | 1.10                       | 0.50                       | 3.00         | 514.00          | 171.33                  |
| Realisation of Assets              | 0.50        | 0.00        | 0.40                       | 0.00                       | 0.90         | 170.00          | 188.89                  |
| Trading                            | 0.00        | 0.00        | 0.00                       | 0.00                       | 0.00         | 0.00            | 0.00                    |
| <b>Total Hours</b>                 | <b>8.70</b> | <b>0.00</b> | <b>54.10</b>               | <b>16.60</b>               | <b>79.40</b> | <b>9,707.00</b> | <b>122.25</b>           |
| <b>Total Fees Claimed</b>          |             |             |                            |                            |              | <b>0.00</b>     |                         |
| <b>Total Disbursements Claimed</b> |             |             |                            |                            |              | <b>0.00</b>     |                         |