

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

06310855

Name of Company

A & N Services (SW) Ltd

I / We

Lisa Thomas, 1 Buckland House, 12 William Prance Road, Plymouth International Business Park, Plymouth, PL6 5WR

David Gerard Kirk, 1 Buckland House, 12 William Prance Road, Plymouth International Business Park, Plymouth, PL6 5WR

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 12/03/2014 to 11/03/2015

Signed

Date

14/09/15

Neville & Co
1 Buckland House
12 William Prance Road
Plymouth International Business Park
Plymouth
PL6 5WR

Ref ANS001/LAT/DK/JB

WEDNESDAY



A04 *A4G2W8RK* #77
16/09/2015
COMPANIES HOUSE

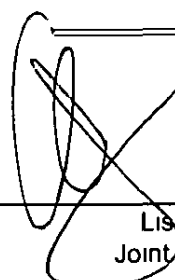
A & N Services (SW) Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 12/03/2014 To 11/03/2015
	HIRE PURCHASE	
60,000 00	HP Asset (1)	NIL
(69,549 00)	Finance Company(1)	NIL
10,000 00	HP Asset (2)	NIL
(7,300 00)	Finance Company (2)	NIL
19,770 00	HP Asset (3)	NIL
(19,770 00)	Finance Company (3)	NIL
51,000 00	HP Asset (4)	NIL
(56,053 00)	Finance Company (4)	NIL
12,000 00	HP Asset (5)	NIL
(25,783 00)	Finance Company (5)	NIL
		<hr/> NIL
	GENERAL SECURED GROUP	
5,000 00	Hire Purchase (6)	NIL
(6,760 00)	Finance Company (6)	NIL
		<hr/> NIL
	ASSET REALISATIONS	
4,830 00	Plant & Machinery	3,558 34
560 00	Furniture & Equipment	1,517 67
	Motor Vehicles	NIL
50,000 00	Stock	NIL
197,500 00	Debtors/Retentions/WIP	NIL
	Bank Interest Gross	0 79
	Insurance claim	350 00
		<hr/> 5,426 80
	COST OF REALISATIONS	
	Balance of pre liquidation fee	3,000 00
	Agents/Valuers Fees	1,480 16
		<hr/> (4,480 16)
	PREFERENTIAL CREDITORS	
(11,647 00)	Employee Arrears/Hol Pay	NIL
		<hr/> NIL
	UNSECURED CREDITORS	
(342,321 00)	Trade & Expense Creditors	NIL
		<hr/> NIL
	DISTRIBUTIONS	
(2 00)	Ordinary Shareholders	NIL
		<hr/> NIL
(128,525.00)		<hr/> 946.64 <hr/>
	REPRESENTED BY	
	Vat Receivable	885 88
	Bank Current a/c	946 64
	Vat Payable	(1,015 19)

Vat Control Account

129 31

946.64

A handwritten signature in black ink, consisting of a large, stylized 'L' and 'T' intertwined.

Lisa Thomas
Joint Liquidator

**A & N SERVICES (SW) LIMITED
- IN LIQUIDATION**

First Progress Report to Creditors

Further to our appointment as Liquidators of the above named Company on 12th March 2014 we write to provide our first report on the progress of the Liquidation

Statutory Information

Company Number

06310855

Trading Address

30 Sisna Park Road, Estover, Plymouth, PL6 7FH

Registered Office & Liquidators' Address

1 Buckland House, 12 William Prance Road, Plymouth International Business Park, Plymouth, PL6 5WR

Liquidators and date/s of appointment

Lisa Thomas and David Kirk were appointed joint liquidators on 12th March 2014 There have been no changes to the liquidators since our appointment

Assets Realisations

By way of a reminder the following assets were disclosed in the Directors' Statement of Affairs

	<u>Book Value £</u>	<u>Estimated to Realise £</u>	<u>Actual Realisations £</u>
Assets specifically pledged			
Plant & Machinery	57,271	60,000	
Less S G Equipment Finance	(69,549)	(69,549)	
Shortfall Cfd	(12,278)	(9,549)	0
 Plant & Machinery	 11,660	 10,000	
Less S G Equipment Finance	(7,300)	(7,300)	
Net Surplus	4,360	2,700	0
 Plant & Machinery	 24,467	 19,770	
Less De Lage Landen	(19,770)	(19,770)	
Shortfall Cfd	4,697	Nil	0
 Motor Vehicles	 66,781	 51,000	
Less Network Lease	(56,053)	(56,053)	
Shortfall Cfd	10,728	(5,053)	0
 Motor Vehicle	 20,151	 12,000	
Less Close Brothers	(25,783)	(25,783)	
Shortfall Cfd	(5,632)	(13,783)	0
 Motor Vehicle	 7,676	 5,000	
Less ING Finance	(6,760)	(6,760)	
Shortfall Cfd	916	(1,760)	0
 Assets not specifically pledged			
Plant & Machinery	10,000	4,830	3,558
Fixtures and Fittings and Computer Equipment	2,416	560	1,517
Stock	2,000	50,000	0
Debtors/Retentions/WIP	197,500	197,500	0
 Estimated Total Assets available for preferential creditors	232,617	255,590	5,075

Assets Specifically Pledged

Plant & Machinery

The company owned various items of machinery that were subject to Hire Purchase agreements. Our professional agent William Furnival F N A V A of MST Auctioneers ("MST") valued the machinery and established that the finance company, S G Equipment Finance, had consolidation clauses in their terms which meant they were able to offset the loss on one machine against the surplus on the other. S G Equipment Finance therefore collected the machinery.

Motor Vehicles

The company owned various cars subject to finance agreements. MST were able to verify that all of these vehicles had negative equity and therefore they arranged for the vehicles to be collected and repossessed by the finance companies.

Assets not specifically pledged

Plant & Machinery

The company owned a dumper truck, containers and other miscellaneous machinery that were valued, collected and sold by MST at auction and realised £3,558.34.

Fixtures and Fittings and Computer Equipment

The fixtures, fittings and computer equipment consisted of a Dyson vacuum cleaner, a desktop computer, various filing cabinets and work stations. These were valued and sold by MST at auction for £1,517.67.

Stock

This consisted of an estimated twenty thousand tonnes of topsoil. MST confirmed that it had no realisable value and we instructed our solicitors to disclaim our interest in it.

MST were paid on a 15 % commission basis for dealing with the above asset sales and have been paid in full.

Debtors/Retention

This consists of four contracts with one debtor and one contract with another. We have been unable to realise any monies to date due to a lack of information contained amongst the company's records. Our solicitors have been assisting us with these debts and are currently liaising with the Directors in this regard.

Insurance

We realised an insurance refund for £350 in respect of a claim made pre liquidation to the company's insurers.

Other Matters

Pre Liquidation Transactions

We are currently investigating certain transactions carried out by the company prior to our appointment which we believe should be overturned. Our solicitors are liaising with the company Directors in this regard.

Directors Loan Account

As part of our investigation we found that there were two overdrawn Director Loan Accounts outstanding as at 31st July 2012 that were still outstanding at the date of Liquidation for c£50,000. Our solicitors are liaising with the Directors with regard to repayment.

Receipts & Payments

A Receipts and Payments account for the period 12th March 2014 to 11th March 2015 is attached showing a balance in hand of £946.64.

Statutory Duties

All statutory duties have been complied with under the Insolvency Act 1986. We have made investigations and submitted a report on the conduct of the Directors to the Insolvency Service in accordance with the Company Director's Disqualification Act 1986.

Dividend Prospects

Dividend prospects are unknown at this stage

Liquidator's Remuneration

The costs for calling the necessary meetings and placing the company into liquidation were set at a fixed rate of £4,000 plus VAT

At the time the company was placed into liquidation we had been paid £1,000 plus VAT on account of these costs and the balance of £3,000 plus VAT was outstanding. At the S 98 meeting held on 12th March 2015 it was agreed by creditors that the shortfall of £3,000 plus VAT could be drawn from post liquidation realisations. This balance has now been drawn.

At the same meeting it was also agreed that the Liquidators' remuneration be charged on a time spent basis and may be drawn on account together with all categories of expenses.

The costs for the period of this report, being 12th March 2014 to 11th March 2015, were as follows

	Total £	Total Hours	Asset Realisation	Secretarial/ Administration	Statutory	Creditors/ Employees	Directors & Investigation
Senior Manager	5,610 00	18 70	5 40	0 80	1 10	1 40	10 00
Supervisor	26,316 00	146 20	32 60	5 40	25 60	26 40	56 20
Secretary/Administrator	1,331 00	12 10	0 00	7 70	0 70	3 70	0 00
Total	33,257.00	177 00	38.00	13.90	27.40	31 50	66.20

Outlays	£
Envelopes at 10p each	6 30
Postage at cost	29 61
Specific Bond at cost	60 00
Mileage at 70p per mile	11 90
Companies House at cost	4 00
Land Registry at cost	11 00
Statutory Advertising at cost	167 65
Total	290 46

No other costs have been drawn to date

The majority of our time has been spent on our investigation

Other expenditure incurred, not yet paid

As mentioned above our solicitors have been assisting us with the topsoil, debtors, pre liquidation transactions and directors loan accounts. They have not been paid anything to date.

Creditors have a right to request further information and to challenge the Liquidator's remuneration and expenses under Rules 4 125 and 4 131 of the Insolvency Rules 1986.

A secured creditor, or an unsecured creditor with the agreement of at least 5% in value of unsecured creditors, or members with at least 5% of voting rights, may within 21 days of this report request further information regarding my remuneration and expenses in accordance with Rule 4 49E Insolvency Rules. Should any creditor wish to challenge my remuneration and/or expenses, a secured creditor or any unsecured creditor with the agreement of at least 10% in value of creditors or the permission of the court, may apply to the Court in accordance with Rule 4 131 within 8 weeks of receipt of this report. Full details of both Rules are available on request.

A creditor's guide to liquidator's fees is available from our website at <http://www.nevilleco.co.uk/resources/> or a copy can be sent to creditors upon request.

Description of Work Types

Statutory & Compliance

Complying with statutory and professional compliance duties

Strategy & Planning

Developing and planning the strategy for the case

Directors/Investigation

Reviewing financial records for information relevant to the Administration

Realisation of Assets

Identifying, securing and insuring assets

Retention of title

Debt collection

Property, business and asset sales

Employees

Dealing with the employees & their rights & claims

Administration & Secretarial

Administrative set up

Case Administration

Appointment notification

Maintenance of Records

Cashiering

Secretarial Work

Creditors

Communication with creditors

Creditors claims including employee and other preferential creditors

Trading

Management of operations

Accounting for trading