

Return of Final Meeting in a  
Creditors' Voluntary Winding Up  
Pursuant to Section 106 of the  
Insolvency Act 1986

# S106

For Official Use

To the Registrar of Companies

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Company Number

06494550

Name of Company

Absolute Tanning Limited t/a The Tanning Shop

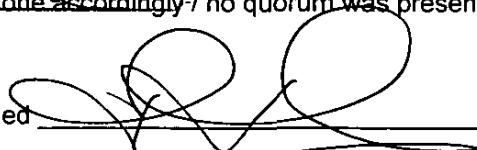
I / ~~We~~

Kikis Kallis FCCA FABRP  
Mountview Court  
1148 High Road  
Whetstone  
London, N20 0RA

give notice

- 1 that a general meeting of the company was ~~held on~~/summoned for 08 August 2011 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and ~~that the same was done accordingly~~ / no quorum was present at the meeting
- 2 that a meeting of the creditors of the company was duly ~~held on~~ / summoned for 08 August 2011 pursuant to section 106 of the Insolvency Act 1986 for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company disposed of and ~~that the same was done accordingly~~ / no quorum was present at the meeting

Signed



Date 08 August 2011

Kallis & Company  
Mountview Court  
1148 High Road  
Whetstone  
London, N20 0RA

Ref ABS2269/KK/BK

For Official Use

Insolvency Sect

Post Room

TUESDAY



\*AL00YWJW\*

A09

09/08/2011


260

COMPANIES HOUSE

**Absolute Tanning Limited t/a The Tanning Shop**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 28 May 2010 To 8 August 2011**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
Uncertain	Furniture & Equipment	NIL	
1,100 00	Cash at Bank	1,479 99	
	Bank Interest Gross	5 89	
			1,485 88
	<b>COST OF REALISATIONS</b>		
	Specific Bond	30 00	
	Preparation of S of A	1,029 13	
	VAT	238 75	
	Statutory Advertising	188 00	
			(1,485 88)
	<b>UNSECURED CREDITORS</b>		
(12,043 90)	Trade & Expense Creditors	NIL	
(60,000 00)	Director	NIL	
(430 89)	HM Revenue & Customs (PAYE)	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	
			NIL
<b>(71,474 79)</b>			<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

Note

  
 Kikis Kallis FCCA FABRP  
 Liquidator

**ABSOLUTE TANNING LIMITED t/as THE TANNING SHOP**  
**In Creditors Voluntary Liquidation**

**LIQUIDATOR'S COMBINED FIRST ANNUAL PROGRESS AND FINAL REPORT**

**STATUTORY INFORMATION**

Company name Absolute Tanning Limited t/as The Tanning Shop

Registered office: Mountview Court, 1148 High Road, Whetstone London N20 0RA

Former registered office: Francis House, 2 Park Road, Barnet, Hertfordshire. EN5 5RN

Registered number 06494550

Liquidator's name: Kikis Kallis FCCA FABRP

Liquidator's address Mountview Court, 1148 High Road, Whetstone London N20 0RA

Liquidator's date of appointment. 28<sup>th</sup> May 2010

**RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Accounts for the periods from 28th May 2010 to 27<sup>th</sup> May 2011 and from 28<sup>th</sup> May 2010 to 8<sup>th</sup> August 2011 are attached

**ASSETS**

Furniture + Equipment According to the director these were part of the company premises that it was hoped could be sold to the purchaser of the shop. As this sale fell through it was not cost effective to uplift and sell and as such these were abandoned at the shop.

Cash at Bank This related to the balance held at Marfin Laiki Bank along with a small balance held my American Express. Once the bank account was closed a total sum of £1,479 99 was received in June and October 2010 and is more than originally estimated.

The only other realisation achieved in the liquidation relates to a small amount of bank interest

**LIABILITIES**

Secured 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 There were no preferential creditors included in the estimated statement of affairs and no claims have subsequently been lodged

Non preferential claims The statement of affairs included 5 unsecured creditors with an estimated total liability of £ 72,474.79 I have received claims from 2 creditors totalling £14,132.80. I have not received claims from 3 creditors with original estimated claims in the statement of affairs of £60,430.89.

Crown Creditors The statement of affairs included £430.89 owed to HMRC. No claims have been received from HMRC

## **DIVIDENDS & DIVIDEND PROSPECTS**

A dividend has not been paid to any class of creditor in this liquidation as the funds realised have been used to meet the expenses of the liquidation. No further realisations are expected and no distribution will be paid to any class of creditor.

## **INVESTIGATIONS**

As liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

## **LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

My actions as liquidator are detailed in the body of this report and relate to my duties as required by the insolvency legislation along with and including investigations relating to the company officers and asset realisations.

## **PRE-APPOINTMENT REMUNERATION**

At a board meeting held on 5<sup>th</sup> May 2010 the costs of convening the meetings of members and creditors along with all other matters in relation to the meetings was agreed at £4,000 plus VAT of which all was initially to be paid from asset realisations and any shortfall to be paid by the director. This fee was ratified at the meeting of creditors held on 28<sup>th</sup> May 2010. All of this fee has now been paid, partly from the liquidation and the balance by the director. No fee has been paid to a third party.

## **LIQUIDATOR'S REMUNERATION**

At the meeting of creditors held on 28<sup>th</sup> May 2010 a resolution was passed agreeing that my remuneration would be payable on a time cost basis. Details of this work in progress are as follows:

28<sup>th</sup> May 2010 to 27<sup>th</sup> May 2011 My time costs for this period amount to £3,466.84 and represent 23.00 hours at an average rate of £150.73 per hour. Due to the insufficiency of funds all of my work in progress remains unpaid.

28<sup>th</sup> May 2010 to 2<sup>nd</sup> June 2011 - My time costs for this period amount to £3,466.84 and represent 23.00 hours at an average rate of £150.73 per hour. There will be further time costs up to the date of the final meetings, however due to the insufficiency of funds all of my work in progress remains unpaid.

Attached is a copy of my firm's Practice Fee Recovery Policy detailing the basis of how my fees and expenses are allocated and charged. A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows how liquidator's remuneration is fixed may be obtained by a request in writing to me or telephoning my office. In addition the information can be viewed online at [www.r3.org.uk](http://www.r3.org.uk), under Statements of Insolvency Practice Number 9. 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 post April 2010 version.

## **LIQUIDATOR'S EXPENSES**

The majority of the costs, as reflected in the receipts and payments account, are those normally found in a matter of this type and are limited to the funds in hand. These relate to statutory advertising and bonding along with costs authorised at the first meeting of creditors in respect of my fees pre appointment. I have not been able to draw any other expenses in this matter, due to the insufficiency of assets. These expenses incurred since the date of appointment that remain unpaid relate to postage, stationery, and storage costs.

## **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), 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. Any secured creditor may make a similar application to court within the same time limit.

## **SUMMARY**

The winding up of the company is now for all practical purposes complete and I am able to summon final meetings of the company's members and creditors to receive my final report and seek my release as liquidator. Creditors should note that if I obtain my release as liquidator at the final meetings of members and creditors on **8<sup>th</sup> August 2011**, my case files will be placed in storage thereafter. If creditors have any queries they are asked to contact Bina Kotecha on 020 8492 6031 before the meetings are held.

A handwritten signature in black ink, consisting of a large, stylized 'K' followed by a horizontal line.

**KIKIS KALLIS FCCA FABRP**  
**Liquidator**

**Absolute Tanning Limited t/a The Tanning Shop  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments  
To 27/05/2011**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
Uncertain	Furniture & Equipment	NIL	
1,100 00	Cash at Bank	1,479 99	
	Bank Interest Gross	5 42	
			1,485 41
	<b>COST OF REALISATIONS</b>		
	Specific Bond	30 00	
	VAT	32 92	
	Statutory Advertising	188 00	
			(250 92)
	<b>UNSECURED CREDITORS</b>		
(12,043 90)	Trade & Expense Creditors	NIL	
(60,000 00)	Director	NIL	
(430 89)	HM Revenue & Customs (PAYE)	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	
			NIL
<b>(71,474.79)</b>			<b>1,234.49</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		1,234 49
			<b>1,234 49</b>

Note

**Absolute Tanning Limited t/a The Tanning Shop**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**To 08/08/2011**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
Uncertain	Furniture & Equipment	NIL	
1,100 00	Cash at Bank	1,479 99	
	Bank Interest Gross	5 89	
			1,485 88
	<b>COST OF REALISATIONS</b>		
	Specific Bond	30 00	
	Preparation of S of A	1,029 13	
	VAT	238 75	
	Statutory Advertising	188 00	
			(1,485 88)
	<b>UNSECURED CREDITORS</b>		
(12,043 90)	Trade & Expense Creditors	NIL	
(60,000 00)	Director	NIL	
(430 89)	HM Revenue & Customs (PAYE)	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	
			NIL
<b>(71,474.79)</b>			<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

Note

## PRACTICE FEE RECOVERY POLICY FOR KALLIS & COMPANY

### Introduction

The insolvency legislation was changed in April 2010 for insolvency appointments commenced from that time in order to allow more flexibility on how an office holder's fees are charged to a case. This sheet explains how we may apply the alternative fee bases. The new legislation allows different fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the court. Further detail about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at [www.kallis.co.uk](http://www.kallis.co.uk). Alternatively a hard copy may be requested from Kallis & Company, Mountview Court, 1148 High Road, Whetstone, London N20 0RA.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs. Under the new legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under the old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

### Time cost basis

This is the basis that we use in the majority of cases and we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in minutes with supporting narrative to explain the work undertaken.

### Charge Out Rates

Grade of staff	Current charge-out rate per hour, effective from 01/10/2010 £	Previous charge-out rate per hour, effective from 01/01/2007 £
Partner – appointment taker	£275-320	£275-300
Senior Manager	£275	£275
Manager	£170-£275	£170-£275
Senior/Case Administrator	£90-£175	£90-175
Cashier	£60-£85	£60-£85

These charge-out rates charged are reviewed periodically and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in minutes. The work is recorded under the following categories:

- **Administration and Planning** – which includes work such as planning how the case will be administered and progressed, the administrative set up of the case, notifying creditors and others of the appointment, keeping the records relating to the case up to date, and reporting on progress of the case to creditors and others. All other statutory matters.
- **Financials** – which includes work relating to the financial aspects of the estate including completion and agreement of tax returns (VAT, PAYE and CT), banking and reconciliations, and expense payments.
- **Realisation of Assets** – which includes work such as identifying, securing and insuring assets; dealing with retention of title claims, collecting debts owed, and selling assets.



- Investigations – which includes work such as undertaking an initial review of the financial affairs of the company and bankrupt, undertaking a detailed investigation with a view to making recoveries for the benefit of creditors where matters such as preferences or wrongful trading come to light as a result of the initial review, and reporting to the Insolvency Service on the conduct of the directors
- Creditors - which includes work such as communicating with creditors, dealing with creditors' claims, and where funds realised allow, paying dividends to creditors. Dealing with employees and liaising with the redundancy payments office
- Trading – which includes work such as managing and controlling all aspects of the business, and preparing financial records and information relating to that trading

## Percentage basis

The new legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

## Fixed fee

The new legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

## All bases

The officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

## Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

Solicitors/Legal Advisors, Auctioneers/Valuers, Accountants, Quantity Surveyors, Estate Agents, Other Specialist Advisors

## Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Kallis & Company; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered

Room Hire	£50 per hour
Mileage	40p per mile
Storage	£15 per box annually
Destruction costs	£5.50 per box