

The Insolvency Act 1986

Liquidator's Progress Report
Pursuant to Section 192 of
The Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

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Company Number

06778785

Name of Company

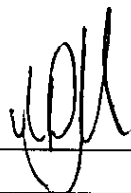
Abstract Associates Limited

I / We
Nickolas Garth Rimes
Bridge House
Riverside North
Bewdley
Worcestershire
DY12 1AB

Adam Peter Jordan
Bridge House
Riverside North
Bewdley
Worcestershire
DY12 1AB

the liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed



Date 7/10/2011

Rimes & Co
Bridge House
Riverside North
Bewdley
Worcestershire
DY12 1AB

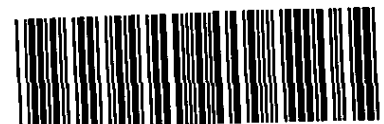
Ref ABST0548/NR/AJ/KC

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Insolvency Sect

Post Room

SATURDAY



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COMPANIES HOUSE

Abstract Associates Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 12/08/2010 To 11/08/2011
	ASSET REALISATIONS	
3,616 00	Book Debts	NIL
2,700 00	Rent Deposit	1,566 74
	Director Contributions	4,365 92
	Bank Interest Net of Tax	2 74
		<u>5,935 40</u>
	COST OF REALISATIONS	
	Statutory Advertising	252 56
		<u>(252 56)</u>
	PREFERENTIAL CREDITORS	
(3,569 00)	Employees' Arrears - Hol Pay	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(51,317 00)	Trade & Expense Creditors	NIL
(4,901 00)	Employees' Claims - Notice & Red Pay	NIL
(600 00)	Barclays Bank Plc	NIL
(15,000 00)	HM Revenue & Customs - VAT	NIL
(33,000 00)	HM Revenue & Customs - PAYE/NIC	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(2 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(102,073.00)</u>		<u><u>5,682.84</u></u>
	REPRESENTED BY	
	Vat Receivable	44 20
	Bank 1 Current	5,638 64
		<u><u>5,682.84</u></u>

Nickolas Garth Rimes
Joint Liquidator

**TO THE MEMBERS AND ALL KNOWN CREDITORS
TO THE REGISTRAR OF COMPANIES**

Our Ref ABST0508/NR/AJ/KC/H1

16 September 2011

Dear Sirs

Abstract Associates Limited – In Liquidation (“the Company”)

Registered Number: 06778785 Registered office: As Bewdley address below

Further to my appointment as Joint Liquidator by the members and creditors of the Company on 12 August 2010 I am writing to provide the first progress report on our administration of the estate in accordance with Section 104A of the Insolvency Act 1986, as amended (“the Act”)

Throughout the Liquidation, the Joint Liquidators have acted jointly and severally

Receipts and payments account

I enclose at Appendix A the Joint Liquidators’ Abstract of Receipts and Payments for the period 12 August 2010 to 11 August 2011 showing asset realisations in the Liquidation and how they have been disbursed

Asset realisations

Book debts

The Director estimated in his Statement of Affairs that the book debts due to the Company would realise £3,616. It was not possible to collect these debts due to disputes

Rent deposit

The Company had deposited £2,700 with its landlord to secure amounts due under its tenancy agreement and the Director anticipated that this would be recoverable

After deductions made by the landlord under the terms of the tenancy agreement the amount recovered was £1,566 74

All known assets have been realised and no further recoveries are anticipated.

Director contributions

The Director has paid £4,365.92 personally towards the costs and expenses of the Liquidation

Bank interest

Funds realised have been held on an interest bearing account and £2 74 has been received net of taxation

Investigations

I have submitted my statutory report to the Department of Business, Innovation and Skills on the conduct of the Directors in accordance with the Insolvent Companies (Report on Conduct of Directors) Rules 1996 and the Company Directors Disqualification Act 1986. The content of this report is, however, strictly private and confidential

Secured Creditors and the Prescribed Part

There were no secured claims against the Company. Accordingly, the Prescribed Part provisions of the Insolvency Act 1986 do not apply to the Company.

No preferential creditors were dealt with in the Director's Statement of Affairs and none have been received

Preferential and Unsecured Creditors; Notice of No Dividend

Assets realised have been and will be utilised fully in contributing towards defraying the administrative costs of the Liquidation

Accordingly, formal notice is hereby given, in accordance with Rules 4.186 and Rule 11.7 and that no funds are expected to be available to enable any form of distribution to be made to preferential and unsecured creditors

Joint Liquidators' fees, disbursements and expenses

Basis of remuneration and disbursements

At the initial meeting of creditors held pursuant to Section 98 of the Act on 12 August 2010 it was resolved that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with this matter at the firm's standard charging rates, and that their

disbursements would be drawn in accordance with the firm's standard tariff (see Appendix B)

Since the original approval of the basis of our remuneration there has been a change to our charge out rates and disbursement tariff, a copy of this is attached at Appendix B

Remuneration charged and drawn

The Joint Liquidators' time costs to the anniversary date amounted to £3,858 50 I have attached a breakdown of time costs at Appendix C I am required to provide the information in this format by Statement of Insolvency Practice 9

No remuneration has been drawn to date

Disbursements and Expenses charged and drawn

Details of the costs incurred and paid by the Joint Liquidators in relation to Liquidation disbursements and expenses are also attached at Appendix D.

Category 1 disbursements are in respect of expenses that were directly attributable to the case. Category 2 disbursements required specific authorisation and consist of disbursements that are not specifically identifiable to the case

I comment specifically that at the first meeting of creditors held on 12 August 2010 it was resolved that the fees and disbursements of Rimes & Co for assisting the Directors in convening the statutory meetings to place the Company into Liquidation, and for assistance in preparing the Statement of Affairs, would be a set fee of £5,000, be paid out of the assets of the Company

I will in due course be restricting this fee to £3 561 50 representing the time costs actually incurred To date, we have not drawn any amounts towards this fee or our pre-appointment disbursements

Creditors' Guide to Fees and statement of creditors' rights

If you require further information relating to Liquidators' remuneration, expenses and disbursements please see Appendix E. This also gives details of your rights as a creditor in this regard

Matters outstanding

I am hopeful of being able to issue my draft final report to members and creditors before the next anniversary

RIMES & CO

Licensed Insolvency Practitioners

If you require any further information, please do not hesitate to contact Kate Conneely on 01299 406355 or at the above address

Yours faithfully

A handwritten signature in black ink, appearing to read 'A.P. Jordan', written over the printed name.

A.P. Jordan
Joint Liquidator

APPENDIX A

ABSTRACT ASSOCIATES LIMITED IN LIQUIDATION

Joint Liquidators' receipts and payments account

	Estimated to realise £	12/08/2011 to 11/08/2011 £
Receipts		
Rent deposit	2,700 00	1,566 74
Book debts	3,616 00	0 00
Director's contributions		4,365 92
Bank interest (net)		2 74
	<u>6,316 00</u>	<u>5,935 40</u>
Payments		
Statutory Advertising		252 56
		<u>252 56</u>
Funds in hand		<u>5,682 84</u>

Abstract Associates Limited – In Liquidation

Guidance for creditors on charge out rates and allocated disbursements

Charge out rates

It is anticipated that the following grades of personnel will work on this case. Their current charge-out rates are set out below.

Grade of personnel	Hourly charge out rate (£)
Partner	275 - 325
Manager	220
Administrator	130 - 150

In common with other professional firms, our charge-out rates increase from time to time over the period of administration of a case.

Allocated disbursements

From 1 January 2003, I have been advised by the Association of Business Recovery Professionals that I should request approval for the charging of certain allocated expenses. Details of the proposed charges for which approval is required are set out below.

- Meeting room charge for statutory meetings, charged at £60 per meeting summoned (members' and creditors' meetings on the same day treated as one meeting)
- Document storage - £6.00 per box per annum and a one-off cost of £2.55 per box for the acquisition of the storage boxes
- Facsimiles are charged at £1 per page and photocopying is charged at a cost of 5p per page
- Envelopes for all circulars to creditors are re-charged to the case at 14p per C4 window envelope. This is the actual cost incurred.
- Business rate mileage, at a cost of between 40p and 80p per mile in relation to the running costs of different classes of vehicle.

It should be noted that the above costs might increase from time to time. However, this would only be as a result of inflationary increases or in line with increases from my suppliers.

Rimes & Co

ABSTRACT ASSOCIATES LIMITED - IN LIQUIDATION

Appendix C

SIP 9 - Time & Cost Summary
Period 12/08/2010 to 11/08/2011

Time Summary

Classification of work function	Hours			Total Hours	Time Costs £	Avg hourly rate £
	Partner	Manager	Administrator			
Admin & Planning	0 00	0 00	10 60	10 60	1,462 00	137 92
Taxation	0 00	0 00	0 60	0 60	84 00	140 00
Investigations	0 00	0 00	3 00	3 00	450 00	150 00
Realisation of Assets	0 00	0 00	4 10	4 10	615 00	150 00
Employee Claims	0 00	0 00	3 60	3 60	540 00	150 00
Creditors	0 00	0 00	1 20	1 20	180 00	150 00
Statutory Reporting	0 00	0 00	2 60	2 60	527 50	202 88
Total Hours	0 00	0 00	25 70	25 70		
Total Time Costs (£)	0 00	0 00	3,858 50		3,858 50	
Average Hourly Rate by Grade (£)	0 00	0 00	150 14			150 14

ABSTRACT ASSOCIATES LIMITED - IN LIQUIDATION**Appendix D****Joint Liquidators' disbursements incurred and paid**

An analysis of the Joint Liquidator's disbursements is summarised below -

	Incurred £	Unpaid £	Paid £
Category 1			
Insolvency bond	104 00	104 00	0 00
Postage	20 88	20 88	0 00
	<u>124 88</u>	<u>124 88</u>	<u>0 00</u>
Category 2			
Envelopes	4 06	4 06	0 00
Photocopying	23 20	23 20	0 00
	<u>27 26</u>	<u>27 26</u>	<u>0 00</u>

Joint Liquidator's expenses incurred and paid

Details of the Joint Liquidators' expenses are summarised below -

Expense	Paid to	Basis of payment			
			Incurred £	Unpaid £	Paid £
Pre liquidation fees	Rimes & Co	Approved by creditors on 12 August 2010			
Pre liquidation disbs	Rimes & Co	Approved by creditors on 12 August 2010			
Statutory advertising	Courts	Statutory payment - set tariff			
Pensions advice	Insol Group	Set fee			
Pre liquidation fees	Rimes & Co		3,303 50	3,303 50	0 00
Pre liquidation disbs	Rimes & Co		113 92	113 92	0 00
Statutory advertising	Courts		252 56	0 00	252 56
Pensions advice	Insol Group		250 00	250 00	0 00
			<u>3,919 98</u>	<u>3,667 42</u>	<u>252 56</u>