

## 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

06778891

Name of Company

Ink Films Limited

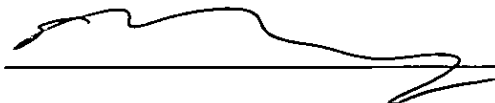
I

Sarah Louise Burge, 1st Floor, Lowgate House, Lowgate, Hull, HU1 1EL

the liquidator of the company attach a copy of my Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 12/02/2016 to 11/02/2017

Signed



Date

13 / 3 / 17

Kingsbridge Corporate Solutions Limited  
1st Floor, Lowgate House  
Lowgate  
Hull  
HU1 1EL

Ref. 15040/SLB/JB

WEDNESDAY



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COMPANIES HOUSE

**Ink Films Limited – In Members' Voluntary Liquidation**

**LIQUIDATOR'S PROGRESS REPORT TO MEMBERS**

**For the period ending 11 February 2017**

**STATUTORY INFORMATION**

Company name:	Ink Films Limited
Registered office:	c/o Kingsbridge Corporate Solutions Limited 1 <sup>st</sup> Floor, Lowgate House Lowgate Hull HU1 1EL
Former registered office	York House Cottingham Business Park Bradford BD16 1PE
Registered number.	06778891
Liquidator's name:	Sarah Louise Burge
Liquidator's address:	1 <sup>st</sup> Floor, Lowgate House Lowgate Hull HU1 1EL
Liquidator's date of appointment	12 February 2016

**LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

The assets shown in the declaration of solvency have been realised, with the exception of the Company's equipment and office equipment which were subject to finance and in a negative equity position.

A rates refund in the sum of £787 22 has also been received

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 3

**RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 12 February 2016 to 11 February 2017 is attached at Appendix 1

The balance of funds are held in a non-interest bearing estate bank account.

## **ASSETS**

### **Equipment and Office Equipment**

The Declaration of Solvency showed a value of £2,500 for the above assets. The assets were subject to a finance agreement in a negative equity position, therefore no value has been realised.

### **Rental Bond**

The Company paid an initial rental bond in respect of its trading premises in the sum of £2,980. The right to receive this bond has been assigned to the shareholder as a distribution in specie.

### **Book Debts**

The Company's ledger at the date of appointment was £79,064. A total of £78,462 has been received. The collection of book debts is considered complete.

### **Director's Loan Account**

The Declaration of Solvency showed an outstanding loan account in the sum of £50,000. This amount was distributed in specie to the shareholder upon appointment.

### **Insurance Refund**

The Declaration of Solvency showed an insurance refund due to the Company in the sum of £13,438. This amount has been received in full.

### **Cash at Bank**

At the date of appointment the Company had £1,495,719 cash at bank. This amount has been received in full.

### **Rates Refund**

A refund of £787 has been received in respect of an overpayment of rates.

## **LIABILITIES**

### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

### **Preferential Creditors**

There are no known preferential creditors in the liquidation.

### **Crown Creditors**

The Declaration of Solvency included a provision of £132,683.18 in respect of VAT and Corporation Tax. A total of £122,170.62 has been paid to HM Revenue and Customs.

### **Non-preferential unsecured Creditors**

The Declaration of Solvency did not include amounts due to unsecured creditors. A total of £3,212.27 has been paid to four unsecured creditors.

Following my appointment, I served notice in the London Gazette Newspaper for creditors to prove their claims. No further claims were received.

### **Share Capital**

All creditors have been paid in full and the following distributions were made to the Members:

<b>Date</b>	<b>Amount of Distribution</b>	<b>Return per share</b>
8 March 2016	£1,408,566.26	£14,085.66 per Ordinary A share
8 March 2016	£100.00	£1.00 per Ordinary B share
8 March 2016	£100.00	£1.00 per Ordinary C share
8 March 2016	£100.00	£1.00 per Ordinary D share
23 March 2016	£87,463.13	£874.63 per Ordinary A share

### **PRE-APPOINTMENT REMUNERATION**

The Board previously authorised the payment of a fee of £2,000 prior to my appointment at a meeting held on 12 February 2016 for preparing the Declaration of Solvency and producing and circulating the notices for the meeting of Members.

The fee for preparing the Declaration of Solvency and convening the meeting was paid on appointment, and is included in the enclosed Receipts and Payments Account.

### **LIQUIDATOR'S REMUNERATION**

My remuneration was previously authorised by Members at a meeting held on 12 February 2016 to be drawn on a time cost basis capped at £2,500. My total time costs to 11 February 2017 amount to £6,026, representing 37.9 hours work at an average charge out rate of £159 per hour.

I have drawn £2,500 in accordance with my capped fee agreement.

A schedule of my time costs incurred to date is attached as Appendix 2.

A copy of 'A Members' Guide to Liquidators' Fees' is available at the link [www.kingsbridgecs.com/resources](http://www.kingsbridgecs.com/resources). An explanatory note which shows Kingsbridge Corporate Solutions' fee policy is attached.

### **LIQUIDATOR'S EXPENSES**

I have incurred expenses to date of £1,681.83. I have drawn £1,679 to date, which includes a provision of £77 for the cost of final advertising.

I have incurred the following expenses in the period since my appointment as Liquidator:

<b>Type of expense</b>	<b>Amount incurred/ accrued in the reporting period (£)</b>
Bank Charges	21.00
Specific Penalty Bond	1,350.00
Case Management Software Licence Fee	79.83

Statutory Advertising	308.00
<b>Total</b>	<b>1,758.83</b>

I have not incurred any Category 2 expenses in this period

I have used the following agents or professional advisors in the reporting period.

Professional Advisor	Nature of Work	Basis of Fees
Watson Buckle	Accountants – complete Company's accounts and Corporation Tax return for final pre appointment period	Fixed Fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

#### FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.


A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, 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.

To comply with the Provision of Services Regulations, some general information about Kingsbridge Corporate Solutions Limited can be found in the attached summary sheet.

#### SUMMARY

I am not yet able to obtain HMRC's agreement to close the liquidation and I am awaiting the conclusion of their enquiries. I estimate that this will take approximately 1 year and once resolved the Liquidation will be finalised and our files will be closed.

If Members or creditors have any queries regarding this report, or the liquidation in general, or if they want hard copies of any of the documents made available on-line, they should contact Jayne Burnham on the above telephone number, or by email at [jayne.burnham@kingsbridgecs.com](mailto:jayne.burnham@kingsbridgecs.com)



**Sarah Louise Burge**  
Liquidator

**Ink Films Limited  
(In Liquidation)**

**Summary of Receipts & Payments  
12 February 2016 to 11 February 2017**

## Declaration of

Solvency (£)

**RECEIPTS****Total (£)**

2,980.00	Rental Bond	2,980.00
79,064.24	Book Debts	78,462.24
50,000.00	Director's Loan Account	50,000.00
13,437.55	Insurance Refund	13,437.56
1,495,719.04	Cash at Bank	1,495,719.04
0.00	Rates Refund	787.22
		<b>1,641,386.06</b>

**PAYMENTS**

Pre Appointment Fees	2,000.00
Liquidator's Fees	2,500.00
Liquidator's Expenses	1,679.00
Accountancy Fees	1,250.00
PAYE/NIC	430.24
Provision for VAT	2,683.18
Provision for Corporation Tax	119,057.20
Trade & Expense Creditors	3,212.27
Bank Charges	156.43
1st Distribution to shareholders	1,408,166.26
2nd Distribution to Shareholders	87,463.13
Ordinary Shareholders	400.00

**1,628,997.71****Balance In Hand****12,388.35****Made up as follows**

Bank 1 Current	12,138.35
VAT Receivable	250.00

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**12,388.35**


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## Ink Films Limited - in Liquidation

From 12/02/2016 To: 11/02/2017

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.30	0.00	0.50	20.50	26.30	3,579.50	136.10
Creditors	6.40	0.70	0.00	3.70	10.80	2,256.50	208.94
Realisation of Assets	0.60	0.00	0.20	0.00	0.80	190.00	237.50
<b>Total Hours / Costs</b>	<b>12.30</b>	<b>0.70</b>	<b>0.70</b>	<b>24.20</b>	<b>37.90</b>	<b>6,026.00</b>	<b>159.00</b>

## Appendix 3

### 1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files.
- Setting up the case on the practice's electronic case management system and entering data
- Issuing the statutory notifications as required on appointment as office holder, including gazetting the office holder's appointment
- Obtaining a specific penalty bond
- Convening and holding a general meeting of Members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators
- Preparing, reviewing and issuing annual progress reports to Members
- Filing returns at Companies House.
- Preparing and filing VAT returns
- Preparing and filing Corporation Tax returns.

### 2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Payment of outstanding creditor invoices
- Calculating, declaring and paying distributions to members
- Novation of outstanding hire purchase agreements for equipment and office equipment
- Liaising with the Company's accountant and director regarding the outstanding HMRC enquiries