

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

07269784

Name of Company

UK's Media Limited

I / We

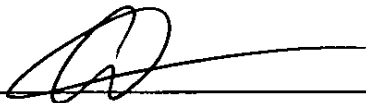
Craig Johns, Regency House, 45-51 Chorley New Road, Bolton, BL1 4QR

Jason Mark Elliott, Regency House, 45-51 Chorley New Road, Bolton, BL1 4QR

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 08/04/2015 to 07/04/2016

Signed



Date

06/06/2016

Cowgill Holloway Business Recovery LLP
Regency House
45-51 Chorley New Road
Bolton
BL1 4QR

Ref ZBU011/CJ/JE/NB/AH/JS

TUESDAY



A58MUR7K

A08

07/06/2016

#25

COMPANIES HOUSE

**UK's Media Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 08/04/2015 To 07/04/2016
	ASSET REALISATIONS	
325 00	Book Debts	NIL
	Contribution to Costs	NIL
15,194 00	Cash held on appointment	15,193 95
Uncertain	Directors' Loan Account	25,000 00
		<u>40,193 95</u>
	COST OF REALISATIONS	
	Specific Bond	226 00
	Preparation of S of A	7,500 00
	Office Holders Fees	14,700 00
	Agents/Valuers Fees (1)	2,500 00
	Agents/Valuers Fees (2)	24 00
	Statutory Advertising	253 80
		<u>(25,203 80)</u>
	UNSECURED CREDITORS	
(9,534 80)	Trade & Expense Creditors	NIL
(45,492 30)	HM Revenue & Customs VAT	NIL
(23,526 45)	HM Revenue & Customs CT	NIL
(400 00)	HM Revenue & Customs PAYE/NIC (E	NIL
		<u>NIL</u>
<u>(63,434 55)</u>		<u><u>14,990.15</u></u>
	REPRESENTED BY	
	Vat Receivable	1,140 00
	Bank 1 Current	13,850 15
		<u>14,990 15</u>



Craig Johns
Joint Liquidator

**Joint Liquidators' Annual
Progress Report to Creditors &
Members**

UK's Media Limited

- In Liquidation

3 June 2016



CONTENTS

- 1 Introduction and Statutory Information**
- 2 Realisation of Assets**
- 3 Investigations**
- 4 Creditors**
- 5 Joint Liquidators' Remuneration**
- 6 Joint Liquidators' Expenses**
- 7 Creditors' Rights**
- 8 Next Report**

APPENDICES

- A Receipts and Payments Account for the Period from 8 April 2015 to 7 April 2016**
 - B Time Analysis for the period 8 April 2015 to 7 April 2016**
 - C Additional Information in relation to Joint Liquidators' fees pursuant to Statement of Insolvency Practice No 9**
-

1 Introduction and Statutory Information

- 1.1 We, Jason Mark Elliott and Craig Johns of Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR, were appointed as Joint Liquidators of UK's Media Limited ('the Company') on 8 April 2015. This report provides an update on the progress in the Liquidation for the year ended 7 April 2016
- 1.2 The principal trading address of the Company was 1st Floor Caroline House, 115-125 Bradshawgate, Bolton BL2 1BJ.
- 1.3 The registered office of the Company has been changed to Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR and its registered number is 07269784.

2 Realisation of Assets

- 2.1 Attached at Appendix A is our Receipts and Payments Account for the period from 8 April 2015 to 7 April 2016

Book Debts

- 2.2 The Directors have advised that there were two book debts outstanding, totalling £650. A general provision for bad debts and disputes of 50% was applied to the book value and, as such, the book debts were estimated to realise the sum of £325, which was utilised as the book value for the purpose of the SoA.
- 2.3 Following appointment, the Joint Liquidators sought to recover these outstanding book debts. However, disputes were raised and no realisations have been made. Due to the nominal value it is not commercially viable to pursue these any further and therefore no realisations are envisaged in this respect.

Cash held on appointment

- 2.4 The sum of £15,194 was held in this respect, broken down as follows,
- 2.5 The sum of £3,194 was held in CHBR's client account in respect of the credit balance that was held in the Company's bank account at the date the Company ceased to trade.

2.6 The sum of £12,000 was held by Robson Kay Associates Limited ("Robson Kay"), in respect to a sale, undertaken by the Company of its assets to Design & Build Publishing Limited (Design & Build), a Company associated by way of a common Director, Lee-John Ryan. It is understood that the Company instructed Robson Kay to provide advice regarding this transaction

2.7 Following appointment, the Joint Liquidators approached Robson Kay for their comments on the sale and they confirmed that it was conducted at fair value

2.8 All funds have now been received by the Joint Liquidators

Directors' Loan Account

2.9 At the date of Liquidation, the Company's accountant, Sedulo Group Limited, advised there was an outstanding director's loan account in the sum of £240,886. As such, this was been included as the book value for the purpose of the SoA. However, it was not known whether the Directors were in a position to repay this in full and accordingly, the estimated to realise ("ETR") value was "uncertain" for the purpose of the SoA.

2.10 Following appointment, the Joint Liquidators entered into correspondence with the Directors to assess their ability to repay the overdrawn Loan Account. They are currently paying the sum of £1,500 per month into the Liquidation estate and the sum of £25,000 had been received during this reporting period

2.11 A further update will be provided within the next report to creditors.

Investigations

2.12 Shortly after our appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors as a response to our request to complete an investigation questionnaire

2.13 Our investigations revealed several transactions which took place prior to our appointment which required further investigation, the conclusion of which may lead to payments into the Administration. We are currently liaising with the relevant parties in this regard, however, as

these investigations have not been concluded, we are unable to disclose further details in order not to jeopardise the ongoing investigations

3 Investigations

3.1 In accordance with the Company Directors Disqualification Act 1986 we have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS) As this is a confidential report, we are not able to disclose the contents.

3.2 As detailed above, investigations are continuing

4 Creditors

Secured Creditors

4.1 There are no secured creditors in this matter

Preferential Creditors

4.2 There are no preferential creditors in this matter

Unsecured Creditors

4.3 We have received claims totalling £102,365 from 9 creditors We have yet to receive claims from 5 creditors whose debts total £7,714 as per the directors' statement of affairs

4.4 Based on the estimated realisations in respect to the outstanding Directors Loan Account, it is estimated that a dividend may be paid to unsecured creditors However, we are unable to advise on timing and quantum as this is entirely dependent on actual recoveries received and the quantum of claims received

5 Joint Liquidators' Remuneration

5.1 The creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation In addition, at the same meeting CHBR were approved to draw a Statement of Affairs fee in the sum of £7,500 plus VAT. This fee has been drawn in full

5.2 Our time costs for the period from 8 April 2015 to 7 April 2016 are £16,297. This represents 75 hours at an average rate of £217 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by us in managing the Liquidation. To date, £14,700 plus VAT has been drawn on account.

5.3 The majority of time has been spent as follows,

Asset Realisation

5.4 This includes liaising with the Directors regarding the overdrawn Directors Loan Account and the debtors regarding the outstanding invoices. Time spent on this is in the sum of £4,903 which represents 23 hours at an average rate of £216 per hour.

General Administration

5.5 This includes general telephone queries, written correspondence, bank reconciliations and the preparation and posting of income and expenditure vouchers. Time spent on this is in the sum of £4,625 which represents 27 hours at an average rate of £170 per hour.

5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.cowgills.co.uk/services/business-recovery/creditors-guides-to-fees/>.

5.7 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

5.8 Since 8 April 2015 no Category 2 disbursements have been incurred.

6 Joint Liquidators' Expenses

- 6.1 The following table outlines the expenses that have been incurred to date since our appointment as Joint Liquidators and during the period of this report:

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
Robson Kay	Advice regarding pre appointment sale	2,500 plus VAT	2,500 plus VAT	Nil

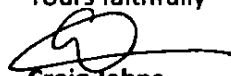
7 Creditors' rights

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive

8 Next Report

- 8.1 We are required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final progress report ahead of convening the final meeting of creditors

Yours faithfully


Craig Johns
Joint Liquidator

Enc

Appendix A

Summary of Liquidator's Receipts and Payments Account for the Period from 8 April 2015 to 7 April 2016

	Statement of Affairs	From 08/04/2015 to 07/04/2016
	£	£
Receipts		
Cash held on appointment	15,194	15,194
Director's Loan Account	Uncertain	25,000
	15,194	40,194
Payments		
Specific Bond		226
Preparation of Statement of Affairs		7,500
Joint Liquidators' Fees		14,700
Agent's Fees		2,500
Agent's Disbursements		24
Statutory Advertising		254
		25,204
		14,990
Made up as Follows		
Bank Current - Non Interest Bearing		13,850
VAT Receivable		1,140
		14,990

Appendix B

Time Analysis for the Period from 8 April 2015 to 7 April 2016

	Partner	Director	Manager	Senior Administrator	Administrator	Junior Administrator	Cashier	Total Hours	Total Cost £	Average Cost £
Asset Realisation / Management	2 50	-	4 70	15 50	-	-	-	22 70	4,902.50	215 97
Creditor Claims	-	-	-	1 90	-	-	-	1 90	342 00	180 00
Distnbution/ Closure	-	-	-	-	-	-	-	-	0 00	0 00
Employee Matters	-	-	-	-	-	-	-	-	0 00	0 00
General Administration	-	-	3 50	15 10	-	-	8 60	27 20	4,625 00	170 04
Investigations	6 50	-	-	4 30	-	-	-	10 80	3,211 50	297 36
Planning and Strategy	-	-	-	2 60	-	-	-	2 60	468 00	180 00
Reporting & Returns	-	-	-	-	-	-	0 40	0 40	48.00	120 00
Steps on Appointment	4 50	-	1 60	3 40	-	-	-	9 50	2,699 50	284 16
Total Hours	13 50	-	9 80	42 80	-	-	9 00	75 10	16,296 50	217 00
Current Chargeout Rates	375 00	300 00	250 00	180 00	150 00	100 00	120 00			

Appendix E

Additional Information in relation to Joint Liquidators' Fees Pursuant to Statement of Insolvency Practice 9 (SIP9)

1 Policy

Detailed below is Cowgill Holloway Business Recovery LLP's policy in relation to.

- Staff allocation and the use of subcontractors,
- Professional advisors;
- Disbursements

1 1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We are not proposing to utilise the services of any sub-contractors in this case.

1 2 *Professional advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Robson Kay (valuation and disposal advice)	Fixed Fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

13 ***Disbursements***

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

2 **Charge-out rates**

A schedule of Cowgill Holloway Business Recovery LLP's charge-out rates was issued to creditors at the time the basis of the Joint Liquidators' remuneration was approved. There have been no material increases in charge-out rates since that date.

Please note that this firm records its time in minimum units of 6 minutes.

Staff Grade	Rate per Hour
Partner	£375
Consultant	£300
Director	£300
Manager	£250
Senior Administrator	£180
Administrator	£150
Cashier/Support	£120
Junior Administrator	£100