

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

08269935

Name of Company

Tenby Sports Limited

I / We

Sandra McAlister, 10 St Helen's Road, Swansea, SA1 4AW

Simon Thomas Barnball, 10 St Helen's Road, Swansea, SA1 4AW

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 12/12/2014 to 11/12/2015

Signed 

Date 1/2/16

McAlister & Co
10 St Helen's Road
Swansea
SA1 4AW

Ref T100758/SM/STB/AE

THURSDAY



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04/02/2016

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COMPANIES HOUSE

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

Statement of Affairs		From 12/12/2014 To 11/12/2015
	ASSET REALISATIONS	
3,500 00	Stock	5,644 49
	Director Contributions	400 00
	Bank Interest Gross	0 93
		<u>6,045 42</u>
	COST OF REALISATIONS	
	Preparation of S of A	2,850 00
	Liquidators Fees	NIL
	Liquidators Disbursements	137 37
	Agents/Valuers Fees (1)	564 45
	Agents disbursements	<u>2,035 00</u>
		(5,586 82)
	PREFERENTIAL CREDITORS	
(3,438 00)	Wage Arrears & Holiday Pay	<u>NIL</u>
		NIL
	UNSECURED CREDITORS	
(37,132 16)	Trade & Expense Creditors	NIL
(7,889 70)	Employees	NIL
	Directors	NIL
(5,093 34)	Santander	NIL
(10,500 00)	H M Revenue & Customs (PAYE)	NIL
(15,000 00)	HM Revenue & Customs (VAT)	<u>NIL</u>
		NIL
	DISTRIBUTIONS	
(1 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(75,554.20)</u>		<u><u>458.60</u></u>
	REPRESENTED BY	
	Vat Receivable	1,115 59
	Bank 1 Current	312 90
	Vat Payable	(1,128 90)
	Vat Control Account	<u>159 01</u>
		<u><u>458.60</u></u>

**Tenby Sports Limited
(In Creditors Voluntary Liquidation)**

Joint Liquidators' Report for the first year of the liquidation, 12 December 2014 to 11 December 2015

1 Introduction

We were appointed Joint Liquidator's on the 12 Decemebr 2014 by members and creditors of the company

The company's former registered office was Barclays Bank Chambers, High Street, Tenby, SA70 7HB and the company's registration number is 08269935

2 Realisation of Assets

Stock

The Directors Statement of Affairs estimated the sum of £3,500 00 would be realised The stock was sold by Gravel Auctioneers who had been instructed by the joint liquidators The sum realised was £5,644 19

Bank Interest

A sum of £1 00 has been received, gross of tax, for bank interest

A total amount of £6,229 71 has been realised to date A receipts and payments account is attached to this report VAT in the sum of £159 01 is still to be recovered

3 Costs in the Liquidation

The Receipts and Payments account sets out the details of all payments made to the date of this report

An analysis of the Liquidator's costs and time spent to the date of this report is also attached

At the creditors meeting held on 12 December 2014 a resolution was passed that the Liquidator's be remunerated on a time cost basis according to the time properly spent by them and their staff in their duties in relation to the liquidation, this remuneration being drawn from time to time at the Liquidator's discretion

A copy of the Liquidators time and costs is attached to this report (SIP 9) which shows that to date £4,608 75 of time costs have been incurred

A description of the routine work undertaken in the liquidation to date is as follows -

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation provided
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration

- Preparing reports to members and creditors
 - Convening and holding meetings of members and creditors
- 2 Cashiering
- Maintaining and managing the liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
- Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on IPS
 - Reviewing and adjudicating on proofs of debt received from creditors
- 4 Investigations
- Review and storage of books and records
 - Prepare a return pursuant to the Company Directors Disqualification Act
 - Conduct investigations into suspicious transactions
 - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- 5 Realisation of Assets
- Liaising with relevant parties in relation to realisation of assets

Costs which have been incurred during the period but have not been recovered from the Liquidation estate are as follows

	£
Insurance of stock	360 79
Statutory advertising	<u>212 31</u>
Total	<u>573 10</u>

The following professional advisors have been utilised in this matter -

Gavels Auctioneers	Agents fees re sale of assets	£564 45
Gavels Auctioneers	Agents disbursements	£2,035 00

The choice of professionals 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. The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this case.

At the meeting held on 12 December 2014 it was also resolved that payment shall be made, as an expense of the liquidation, of the necessary expense of preparing the Statement of Affairs in the sum of £4,000 00 plus VAT.

4 Dividends

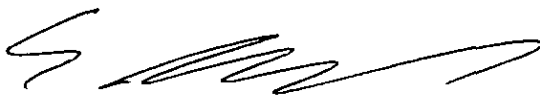
It is not currently anticipated that any dividend will become payable to creditors in this liquidation

5 Conclusion

It is anticipated that the liquidation will be closed within the next 6 months

I attach a copy of Rule "4 49E Creditors' and members' request for further information" and Rule "4 131 Creditors' claim that remuneration is or other expenses are excessive" of the Insolvency Rules (as amended) 1986 for your reference

Should you require any further information please contact my Swansea office



Simon Barnball FCCA
Joint Liquidator

1st February 2016

McAlister & Co
10 St Helens Road
Swansea
SA1 4AW

At McAlister & Co, we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this letter.

If you consider that I have not dealt with your comments or complaint appropriately you, then put details of your concerns in writing to our complaints officer (Mrs Sandra McAlister, 10 St Helens Road, Swansea, SA1 4AW). This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a Insolvency Practitioner/Director unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email insolvency.enquiryline@insolvency.gsi.gov.uk, or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you're calling from the UK.]

Time Entry - SIP9 Time & Cost Summary + Cumulative

T100758 - Tenby Sports Limited
Project Code POST
From 12/12/2014 To 11/12/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	5.50	0.25	0.00	5.20	10.95	2,856.25	260.84	10.95	2,856.25
Case Specific Matters	0.00	0.20	0.00	1.85	2.05	410.00	200.00	2.05	410.00
Creditors	0.50	0.00	0.00	1.00	1.50	360.00	240.00	1.50	360.00
Investigations	1.50	0.00	0.00	0.50	2.00	580.00	290.00	2.00	580.00
Realisation of Assets	0.75	0.50	0.00	0.25	1.50	402.50	268.33	1.50	402.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	8.25	0.95	0.00	8.80	18.00	4,808.75	256.04	18.00	4,808.75
Total Fees Claimed						0.00			
Total Disbursements Claimed						137.37			

**Tenby Sports Limited
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments
To 11 December 2015**

RECEIPTS	Statement of Affairs (£)	Total (£)
Stock	3,500 00	5,644 49
Director Contributions		400 00
Bank Interest Gross		0 93
Vat Payable		1,128 90
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		7,174 32
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PAYMENTS		
Preparation of S of A		2,850 00
Liquidators Disbursements		137 37
Agents/Valuers Fees (1)		564 45
Agents disbursements		2,035 00
Wage Arrears & Holiday Pay	(3,438 00)	0 00
Trade & Expense Creditors	(37,132 16)	0 00
Employees	(7,889 70)	0 00
Santander	(5,093 34)	0 00
H M Revenue & Customs (PAYE)	(10,500 00)	0 00
HM Revenue & Customs (VAT)	(15,000 00)	0 00
Ordinary Shareholders	(1 00)	0 00
Vat Receivable		1,115 59
Vat Control Account		159 01
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		6,861 42
Net Receipts/(Payments)		312 90
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MADE UP AS FOLLOWS		
Bank 1 Current		312 90
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		312 90
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