

# 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

09195274

Name of Company

Aston Norfolk Limited

I / ~~We~~

Andrew John Turner, Excelsior House, 9 Quay View Business Park, Lowestoft, Suffolk, NR32 2HD

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 07/11/2014 to 06/11/2015

Signed

Date

13/01/16

Lovewell Blake LLP  
Excelsior House  
9 Quay View Business Park  
Lowestoft  
Suffolk  
NR32 2HD

Ref 030268/ajt/mks/LEG/CAC

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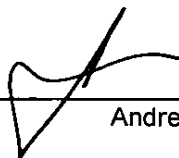
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COMPANIES HOUSE

**Aston Norfolk Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 07/11/2014 To 06/11/2015
	<b>ASSET REALISATIONS</b>	
752,193 77	Investments - Norfolk	800,032 00
761,256 72	Investment in Aston Group Limited Sh	814,909 00
	Inter Co Debt	569 00
12,556 95	Cash at Bank	12,556 95
12,888 00	Aston Group Ltd - Professional Fees P	NIL
	Bank Interest	4 00
		<u>1,628,070 95</u>
	<b>COST OF REALISATIONS</b>	
	Specific Bond	500 00
	Pre-liquidation costs	750 00
	Liquidators Remuneration	3,433 03
	Liquidators Disbursements	NIL
	Corporation Tax	NIL
	Stamp Duty	6,130 00
	Statutory Advertising	226 50
	Irrecoverable VAT	881 91
		<u>(11,921 44)</u>
	<b>UNSECURED CREDITORS</b>	
(12,888 00)	Accountancy and Legal Fees	<u>NIL</u>
		NIL
	<b>CAPITAL</b>	
	1st Distribution in Specie - S J Allcock	800,032 00
	1st Distribution in Specie - D G L Prior	800,032 00
	S J Allcock - Subsequent Dist	NIL
	D G L Prior - Subsequent Dist	NIL
		<u>(1,600,064 00)</u>
<u>1,526,007.44</u>		<u><u>16,085.51</u></u>
	<b>REPRESENTED BY</b>	
	Current A/C Floating chg	6,769 51
	D G L Prior - Overpaid on 1st Dist	10,802 00
	S J Allcock - Stamp Duty Paid	(1,486 00)
		<u>16,085.51</u>

Note

  
 Andrew John Turner  
 Liquidator

**IN THE MATTER OF**  
**ASTON NORFOLK LIMITED - (IN MEMBERS VOLUNTARY LIQUIDATION)**

**ANNUAL PROGRESS REPORT OF THE LIQUIDATOR TO MEMBERS**  
**FOR THE YEAR ENDED 6 NOVEMBER 2015**

**IN ACCORDANCE WITH THE INSOLVENCY ACT 1986**

**AND**

**THE INSOLVENCY RULES 1986**

**ASTON NORFOLK LIMITED - (IN MEMBERS VOLUNTARY LIQUIDATION)  
ANNUAL PROGRESS REPORT OF THE LIQUIDATOR TO MEMBERS  
FOR THE YEAR ENDED 6 NOVEMBER 2015**

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**ASTON NORFOLK LIMITED**  
**ANNUAL PROGRESS REPORT OF THE LIQUIDATOR TO MEMBERS**  
**FOR THE YEAR ENDED 6 NOVEMBER 2015**

**A Introduction**

The Company was placed into liquidation by a Special Resolution of the Members on 7 November 2014. This is a detailed report on the conduct of the liquidation during its first year

**B Statutory Information**

Company Name	Aston Norfolk Limited
Registered Office	Excelsior House, 9 Quay View Business Park, Barnards Way, Lowestoft, Suffolk, NR32 2HD
Registered Number	09195274
Liquidator's Name	Andrew John Turner
Liquidator's Address	Lovewell Blake LLP, Excelsior House, 9 Quay View Business Park, Barnards Way, Lowestoft, Suffolk, NR32 2HD
Liquidator's IP No	8961
Liquidator's Date of Appointment	07 November 2014
Authorising Body, Complaints Procedure and Contact Details	<p>Andrew Turner is authorised by the Association of Chartered Certified Accountants who can be contacted at 89 Hydepark Street, 2 Central Quay, Glasgow, G3 8BW Telephone 0141 582 2000 Fax 0141 582 2222 Web <a href="http://www.accaglobal.com">www.accaglobal.com</a></p> <p>Any complaints about the conduct or dealings of the Liquidator should in the first instance be addressed to the Liquidator. If the matter is not resolved to your satisfaction, please follow the complaints procedure of Lovewell Blake LLP which will involve the senior partner of the firm in undertaking an independent review into the complaint.</p> <p>If the matter is still not resolved to your complete satisfaction please visit the Insolvency Service website at <a href="https://www.gov.uk/complain-about-insolvency-practitioner">https://www.gov.uk/complain-about-insolvency-practitioner</a> for details of the Insolvency Practitioners Complaints Gateway which has been set up to provide an independent and standardised method for complainants to access the complaints system.</p> <p>The Insolvency Practitioners Complaints Gateway can also be contacted as follows</p> <p>Email <a href="mailto:insolvency.enquiryline@insolvency.gsi.gov.uk">insolvency.enquiryline@insolvency.gsi.gov.uk</a></p> <p>Telephone 0300 678 0015 – calls are charged up to 9p per minute from a landline, or for mobiles, between 8p and 40p if you're calling from the UK (prices correct as of 07/07/2014) – up to date rates are available at <a href="http://consumers.ofcom.org.uk/phone/how-much-does-a-phone-call-really-cost">http://consumers.ofcom.org.uk/phone/how-much-does-a-phone-call-really-cost</a></p> <p>By post The Insolvency Service, IP Complaints, 3<sup>rd</sup> Floor, 1 City Walk, Leeds, LS11 9DA</p> <p>Further information on the Gateway can be found at <a href="http://www.gov.uk/government/publications/insolvency-practitioners-guidance-for-those-who-want-to-complain">www.gov.uk/government/publications/insolvency-practitioners-guidance-for-those-who-want-to-complain</a></p>

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## **C Conduct of Liquidation**

The receipts and payments account, Appendix 1, lists the realisations during the first year of the liquidation. I have provided further details of these below. The balance of funds indicated as being held on an account at Barclays Bank plc are being held on an interest bearing.

### **Asset Realisations**

#### **Investments**

In the Declaration of Solvency the shares in the equity portfolios were valued on the stock market at £752,193.07. At the date of the liquidation and the first distribution these shares were valued on the stock market at £800,032. The reason for the difference is that the Company sold shares in Diageo plc, Mondelez International and General Electric Co and reinvested its proceeds by increasing its shareholdings in Dupont (El) De Nemours, Dow Chemical Co and Proctor and Gamble, coupled together with changes in market rates between the date of valuation for the Declaration of Solvency and the date of distribution.

#### **Investments Aston Group Limited**

In the Declaration of Solvency the remaining value of the interest in Aston Group Limited, which also held a share portfolio, was valued at £761,256.72. At the date of the liquidation and first distribution, this interest was valued at £814,909, again by reference to the market value of shares held within the Company. The reason for the difference is that the Company sold its shares in Diageo plc and retained the proceeds in cash, coupled together with changes in market rates between the date of valuation for the Declaration of Solvency and the date of distribution.

#### **Inter Company Debt**

Following the liquidation of the Company an inter-company debt of £569 was settled by way of adjustment as between Mr S J Allcock and Mr D G L Prior.

#### **Cash at Bank**

The sum of £12,556.95 was forwarded to the liquidation bank account from the Company bank account.

#### **Bank Interest**

During the year gross interest of £4 has been earned on funds held on an interest bearing account with Barclays Bank plc.

#### **Cost of Realisations**

The receipts and payments account also lists the items of expenditure during the first year of the liquidation. I have provided further details of some of these below.

#### **Specific Bond**

It is a requirement of the insolvency legislation that adequate fidelity insurance cover is maintained in all cases. I am therefore required to take out a specific performance bond with insurers during the course of the liquidation. The premium for the bond is determined by the estimated value of the realisations during the liquidation and in this case, the premium amounted to £500.

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## **Pre Liquidation Costs**

Following the initial contact with the on 20 October 2014 to the date of the general meeting on 7 November 2014, my staff and I have spent 10.83 hours dealing with the pre appointment matters with time costs totalling £1,784.18. Details of the work undertaken are shown below.

### **Administration and Planning**

- Preparing documentation and dealing with tax planning and declaration of solvency
- Dealing with statutory notifications and advertising
- Dealing with all routine correspondence
- Convening and holding the general meeting of members

As you can see from the receipts and payments account at Appendix 1 fees of £750.00 plus VAT have been received in dealing with these matters, as agreed with the Directors of the Company, with the balance of £1,034.18 being written off as irrecoverable.

### **Liquidator's Remuneration and Disbursements**

Please see section D below for details.

### **Corporation Tax**

There would be a small amount of corporation tax due of £0.82 on the bank interest earned. However as this is a negligible amount, it is unlikely that this will be collected by H M Revenue and Customs.

### **Stamp Duty**

Following the sale of the investments stamp duty of £6,130 would have been payable to H M Revenue and Customs. A breakdown of the allocation between the two shareholders is shown below:

Date	Paid By	Amount (£)
7/11/2014	D G L Prior	4,075.00
7/11/2014	S J Allcock	<u>2,055.00</u>
		<u>£6,130.00</u>

### **Statutory Advertising**

In accordance with the insolvency legislation the liquidator has placed a notice in the London Gazette to advertise his appointment and give notice to creditors to prove their debts. The total cost of advertising was £226.50 plus VAT.

I did not consider it necessary to also advertise my appointment, or advertise for creditor claims in a local paper because I was happy that the records of the company were sufficient in order to obtain the relevant information to contact all potential creditors of the Company.

### **Irrecoverable VAT**

As the Company was not registered for VAT it is not possible to recover the VAT content on the various fees incurred during the liquidation. The amount of irrecoverable VAT is £881.91.

## D Liquidator's Remuneration and Disbursements

### Liquidator's Remuneration

Since my appointment my staff and I have spent 26 33 hours dealing with the liquidation with time costs totalling £3,784 35 As you can see from the enclosed receipts and payments account I have drawn remuneration during the period of £3,433 03 plus VAT My remuneration was previously authorised by members at a general meeting held on 7 November 2014 to be drawn on a time cost basis in accordance with the normal policy of Lovewell Blake LLP, but capped at £4,250 plus VAT as set out in the letter of engagement

There is certain work which I am required by the insolvency legislation to undertake in connection with the liquidation which provides no financial benefit for members or creditors. A detailed summary of the time costs for the year ending 6 November 2015, is included in Appendix 3 to this report From this you will see that the majority of our time costs during the liquidation arose under the headings "Administration and Planning" and "Members"

The routine work undertaken during the liquidation was as follows

#### 1. Administration and Planning

- Case planning – devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case
- Preparing documentation and dealing with appointment formalities
- Dealing with statutory notifications and advertising
- Dealing with all routine correspondence
- Maintaining physical and electronic case files including the case cash book and bank account
- Undertaking regular bank reconciliations of the bank account
- Dealing with bordereau requirements
- Carrying out regular periodic reviews of the case
- Filing of annual documents with the Registrar of Companies
- Dealing with the statutory lodgements to H M Revenue and Customs of corporation tax returns

#### 2. Members

- Correspondence with the members concerning the valuation of shares
- Dealing with the distributions to members
- Preparing the first progress reports for the members

A copy of the Historical Charge Out Rates of Lovewell Blake LLP during the administration of the case in Appendix 3a

A guide to Liquidators' fees can be obtained from the R3 website at [www.R3.org.uk](http://www.R3.org.uk) under the section "Technical Library" and then "Statements of Insolvency Practice" then select "England and Wales" and click on "SIP 9 – Read more" and then selecting the guidance appropriate to the start date of the liquidation A copy is also available upon request from this office

### Liquidator's Disbursements

The following disbursements are classified as "Category 1" disbursements in accordance with the Statement of Insolvency Practice 9 (SIP9) and do not require the approval of creditors prior to payment A breakdown of these costs is as follows:

Type of Expense	Amount Incurred	Amount Paid in Prior Periods	Amount Paid in this Period	Total Amount Paid to Date	Amount Outstanding
Specific Bond	500 00	0 00	500 00	500 00	0 00
Advertising	226 50	0 00	226.50	226.50	0 00



You will see from the receipts and payments account that I have so far not drawn any Category 2 disbursements. Whilst it is not envisaged that there will be any such disbursements, any costs incurred would be charged to the estate at the cost to Lovewell Blake LLP without any profit.

#### **E Unsecured Creditors**

There have been no payments to creditors during the year as the professional costs outstanding highlighted in the Declaration of Solvency were settled prior to the commencement of the liquidation, hence there are no entries in the receipts and payments account either for the contribution to those costs from funds held within Aston Group Limited / through Mr D G L prior and none anticipated.

#### **F Distribution to Members**

On the 7 November 2014 a distribution in specie totalling £15,686.90 per share was made to the members. A breakdown of the distribution made is shown below:

Date	Rate per £	Amount Paid
07/11/14	£15,686.90	<u>£1,600,064.00</u>

When clearance has been received from HM Revenue and Customs that all matters have been dealt with, a final distribution will be made to the members.

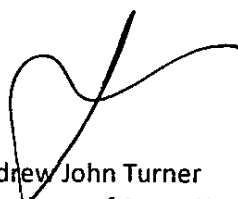
#### **G Outstanding Matters**

Following the submission of the corporation tax computations and tax return for the year ending 6 November 2015 on the 10 November 2015, I wrote to HM Revenue and Customs requesting clearance to close the liquidation. As yet I have had no response from HM Revenue and Customs but have marked the matter for review on 18 January 2016.

#### **H Next Report**

My next report to members will be within 2 months of the next anniversary which is 6 November 2016, but I hope to have concluded the liquidation prior to that date.

If there are any matters you wish to discuss in connection with the liquidation of the company, please do not hesitate to contact Mairi Swan on 01502 563921.



Andrew John Turner  
Liquidator of Aston Norfolk Limited  
Partner for Lovewell Blake LLP

Dated 13 January 2016

**ASTON NORFOLK LIMITED (IN MEMBERS VOLUNTARY LIQUIDATION)**  
**RECEIPTS AND PAYMENTS ACCOUNT OF THE LIQUIDATOR**  
**FOR THE YEAR ENDING 6 NOVEMBER 2015**

Statement of Affairs		For the Year 07/11/2014 to 06/11/2015	
£		£	£
	<b>ASSET REALISATIONS</b>		
752,194	Investments	800,032 00	a
761,257	Investments in Aston Group Limited	814,909 00	b
	Inter Company Debt	569 00	
12,557	Cash at Bank	12,556 95	
12,888	Aston Group Ltd - Contribution to fees	0 00	
	Bank Interest	4 00	
<u>1,538,895</u>		<u>£1,628,070 95</u>	
	<b>COST OF REALISATIONS</b>		
	Specific Bond	500 00	
	Pre Liquidation Costs	750 00	
	Liquidator's Remuneration	3,433 03	
	Stamp Duty	6,130 00	
	Statutory Advertising	226 50	
	Irrecoverable VAT	881 91	
		<u>11,921 44</u>	
	<b>UNSECURED CREDITORS</b>		
12,888	Accountancy and Legal Fees	0 00	
	<b>CAPITAL</b>		
	Distribution in Specie - S J Allcock	800,032 00	
	Distribution in Specie - D G L Prior	<u>800,032 00</u>	
		1,600,064 00	
	Funds Held By Liquidator - see breakdown below	<u>16,085 51</u>	
		<u>£1,628,070 95</u>	
	<b>Funds Held By Liquidator</b>	£	
	Bank Account (Interest Bearing)	6,769 51	
	Due to Mr S J Allcock	-1,486 00	
	Due from Mr DGL Prior	<u>10,802 00</u>	
		<u>£16,085 51</u>	

The above figures are all net of VAT as appropriate

- a Shares are valued as per market values at the date of the distribution
- b Valued by reference to the market value of shares held withing the company

**SUMMARY OF CASE TIME AND COSTS  
PRE LIQUIDATION COSTS**

Case Name	Aston Norfolk Limited
Court and Number (If Applicable)	N/A
Office Holder Name	Andrew John Turner
Office Holder Firm	Lovewell Blake LLP
Office Holder Address	Excelsior House, 9 Quay View Business Park, Barnards Way, Lowestoft, Suffolk, NR32 2HD
Telephone	01502 563921
Fax	01502 584630
e-mail	<a href="mailto:a.turner@lovewell-blake.co.uk">a.turner@lovewell-blake.co.uk</a>
Case Contact	Maini Swan
Type of Appointment	Liquidator
Date of Appointment	07 November 2014
Office Holder Authorising Body	Mr Turner is licensed through the Association of Chartered Certified Accountants who can be contacted at 89 Hydepark Street, 2 Central Quay, Glasgow, G3 8BW Telephone 0141 582 2000 Fax 0141 582 2222 Web <a href="http://www.accaglobal.com">www.accaglobal.com</a>

Classification of Work or Function	Hours				Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Manager	Other Senior Staff	Assistants & Support Staff			
Administration and planning	6 50	0 00	2 08	2 25	10 83	1,784 18	164 74
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Prescribed part claims and distributions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total hours</b>	<b>6 50</b>	<b>0 00</b>	<b>2 08</b>	<b>2 25</b>	<b>10 83</b>		
<b>Total time costs for the period (£)</b>						<b>£1,784 18</b>	<b>£164 74</b>
<b>Total fees claimed to date(£)</b>						<b>£750 00</b>	<b>£69 23</b>

\* Please note that time costs are charged to cases in 5 minute units

For historical charge out rates during the period, please see Appendix 3a

**SUMMARY OF CASE TIME AND COSTS  
FOR THE PERIOD  
7 November 2014 to 6 November 2015**

Case Name	Aston Norfolk Limited
Court and Number (If Applicable)	N/A
Office Holder Name	Andrew John Turner
Office Holder Firm	Lovewell Blake LLP
Office Holder Address	Excelsior House, 9 Quay View Business Park, Barnards Way, Lowestoft, Suffolk, NR32 2HD
Telephone	01502 563921
Fax	01502 584630
e-mail	a.turner@lovewell-blake.co.uk
Case Contact	Mairi Swan
Type of Appointment	Liquidator
Date of Appointment	07 November 2014
Office Holder Authorising Body	Mr Turner is licensed through the Association of Chartered Certified Accountants who can be contacted at 89 Hydepark Street, 2 Central Quay, Glasgow, G3 8BW Telephone 0141 582 2000 Fax 0141 582 2222 Web www.accaglobal.com

Classification of Work or Function	Hours				Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Manager	Other Senior Staff	Assistants & Support Staff			
Administration and planning	4 25	0 00	8 75	4 42	17 42	2,376 12	136 40
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Prescribed part claims and distributions	0 00	0 00	0 25	0 00	0 25	25 10	100 40
Creditors	2 83	0 00	5 58	0 00	8 41	1,339 86	159 32
Case specific matters	0 00	0 25	0 00	0 00	0 25	43 27	173 08
<b>Total hours</b>	<b>7 08</b>	<b>0 25</b>	<b>14 58</b>	<b>4 42</b>	<b>26 33</b>		
<b>Total time costs for the period (£)</b>						<b>£3,784 35</b>	<b>£143 73</b>
<b>Total fees claimed to date (£)</b>						<b>£3,433 03</b>	<b>£130 37</b>

\* Please note that time costs are charged to cases in 5 minute units

For historical charge out rates during the period, please see Appendix 2a

ASTON NORFOLK LIMITED  
Historical Charge Out Rates

Charge out Rates	Partner	Tax Consultant	Manager	Asst Manager	Senior 3	Senior 2	Senior 1	Assistant 3	Assistant 2	Assistant 1	Trainee
From 01/10/14	£272.00	£173.10	£160.74	£123.65	£111.29	£98.90	£86.56	£74.18	£55.64	£37.10	£18.53
From 01/01/15	£274.04	£174.40	£161.94	£124.57	£112.13	£99.65	£87.20	£74.74	£56.06	£37.38	£18.67
From 01/04/15	£276.10	£175.70	£163.16	£125.51	£112.97	£100.39	£87.86	£75.30	£56.48	£37.67	£18.80
From 01/07/15	£278.17	£177.02	£164.39	£126.46	£113.81	£101.15	£88.52	£75.86	£56.90	£37.94	£18.95
From 01/10/15	£280.26	£178.36	£165.61	£127.40	£114.66	£101.90	£89.18	£76.44	£57.34	£38.23	£19.09

## Summary of Lovewell Blake LLP's Fees and Disbursements Policy for Business Recovery and Insolvency Work

### Statement of Fees Policy

Lovewell Blake LLP charges its fees for insolvency work on the basis of the time spent by professional staff engaged on each case. Partners and staff charge time to the cases in units of 5 minutes. The hourly charging rates allocated to professional staff are reviewed quarterly. The hourly charging rates currently in force are as follows -

#### Hourly charge out rates for staff members 01 October 2015

Partner	£280.26
Tax Consultant	£178.36
Manager	£165.61
Assistant Manager	£127.40
Senior	£101.90
Assistant	£76.44
Trainee	£19.09

Lovewell Blake LLP delegates the routine administration of its insolvency cases to Senior Administrators and Assistants in order to maximise the cost effectiveness of the work performed. These staff members are supervised by senior staff. Matters of particular complexity or significance, or requiring responsibility of an exceptional kind or degree, will be dealt with by senior staff.

The time spent on insolvency work by non-professional grades of staff (e.g. secretaries, computer support and administrative staff) is not charged to particular cases, but is recovered as an overhead cost of the firm through the hourly charging rates fixed for professional staff.

Cases are normally billed and where there are sufficient funds, paid on a monthly basis.

A guide to Liquidators' fees for shareholders can be obtained from the R3 website at [www.R3.org.uk](http://www.R3.org.uk) under the section 'Technical Library' and then 'Statements of Insolvency Practice' then select 'England and Wales' and click on 'SIP 9- Read more' and then select the guidance appropriate to the start date of the liquidation. A copy is also available upon request from this office.

### Statement of Disbursements Policy

Lovewell Blake LLP charges its disbursements to recover the actual costs incurred on services or supplies from third parties and invoiced to Lovewell Blake LLP (Category 1 disbursements) without any profit e.g. the costs of advertising. The following rates (which are subject to VAT) will be applied to recover in house expenses (Category 2 disbursements) -

Postage	as per Royal Mail charges
Photocopying	£0.0075 per A4 sheet
Motor expenses	£0.40 per mile (as per amounts paid to staff and in accordance with HM Revenue and Customs approved rates)