

Section 106 The Insolvency Act 1986**S. 106**Return of Final Meeting in a
Creditors' Voluntary Winding Up**Pursuant to Section 106 of the
Insolvency Act 1986**

For official use

--	--	--

Company Number

To the Registrar of Companies

OC314019

[a] Insert full name of
company Name of Company

(a) Abbey Boilers (Horsham) LLP

I/We (b)

Alan Simon AFA MIPA FABRP, Accura Accountants Business Recovery Turnaround Ltd,
Langley House, Park Road, London, N2 8EY

give notice

[c] Delete as applicable
[d] Insert date
[e] The copy account must be authenticated by the written signature[s] of the liquidator[s]

1 that a general meeting of the company was duly (c) ~~held on~~/summoned for (d) 28 March 2012 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) laid before it showing how the winding up of the company has been disposed of and (c) ~~that the same was done accordingly and the following resolutions were passed (1) That the Liquidator's Receipts and Payments account to 28 March 2012 and final report be approved and (2) That the Liquidator is released from office~~ no quorum was present at the meeting,

2 that a meeting of the creditors of the company was duly (c) ~~held on~~/summoned for (d) 28 March 2012 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding-up of the company has been conducted and the property of the company has been disposed of and (c) ~~that the same was done accordingly and the following resolutions were passed (1) That the Liquidator's Receipts and Payments account to 28 March 2012 and final report be approved and (2) That the Liquidator is released from office~~ no quorum was present at the meeting

Signed



Date

30/3/12

Presenter's name, address and reference (if any)

Alan Simon AFA MIPA FABRP
Accura Accountants Business Recovery Turnaround Ltd
Langley House
Park Road
London
N2 8EY

REF A0699/AS/AA/MA/NS/SC

For Official Use

Liquidation Section | Post Room

TUESDAY



A163DRRE

A23

03/04/2012

#322

COMPANIES HOUSE

Liquidator's Final Report to Creditors

**Abbey Boilers (Horsham) LLP
- In Liquidation
28 March 2012**

Abbey Boilers (Horsham) LLP - In Liquidation

CONTENTS

- 1 Introduction
- 2 Progress of the Liquidation
- 3 Unrealisable Assets
- 4 Duty as Liquidator
- 5 Investigations
- 6 Outcome for Creditors
- 7 Liquidator's Remuneration
- 8 Creditors' Rights
- 9 Conclusion

APPENDICES

- A Receipts and Payments Account from 3rd February 2011 to 12th January 2012
- B Receipts and Payments Account from 13th January 2012 to 28th March 2012 with a comparison of the cumulative Receipts and Payments Account to 28th March 2012
- C Time Analysis for the period 3rd February 2011 to 12th January 2012
- D Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

Abbey Boilers (Horsham) LLP - In Liquidation

1 Introduction

- 1 1 I, Alan Simon of Accura Accountants Business Recovery Turnaround Ltd , Langley House, Park Road, London N2 8EY was appointed as Liquidator of Abbey Boilers (Horsham) LLP (the Limited Liability Partnership) on 03 February 2011. This report provides a summary of the outcome of the liquidation of the Limited Liability Partnership which has now been completed
- 1 2 The trading address of the Limited Liability Partnership was 24 Foundary Lane, Horsham, RH13 5XP. The business traded under the name Abbey Boilers (Horsham) LLP. The Limited Liability Partnership's principal activity was that of a Repair and Service of Domestic Boilers
- 1 3 The registered office of the Limited Liability Partnership was changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is OC314019

2 Progress of the Liquidation

- 2 1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 12th January 2012 with a comparison to the Designated Members' Statement of Affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report
- 2 2 Further information on the Liquidator's remuneration can be found in section 7 below
- 2 3 The Limited Liability Partnership's assets have been realised as follows -

2 4 Goodwill

- 2 4 1 The Designated Member's statement of affairs indicated that goodwill was estimated to realise £Uncertain and £500 has been realised
- 2 4 2 Lloyds TSB Bank PLC held a fixed and floating charge over the asset which at the date of liquidation was valued at £51,389 21
- 2 4 3 Due to the charge being in place, all the monies realised went straight to the bank.

2 5 Motor Vehicles

- 2 5.1 The Designated Member's of affairs indicated that goodwill was estimated to realise £29,000 and £Nil has been realised
- 2 5 2 Lloyds TSB Commercial Finance PLC held a fixed and floating charge over the asset which at the date of liquidation was valued at £33,300
- 2 5 3 As the secured charge is larger than the value of the vehicle, the money from the sale went direct to Lloyds TSB Commercial Finance PLC

2 6 Office Equipment/ F&F

Abbey Boilers (Horsham) LLP - In Liquidation

2 6 1 The Designated Member's statement of affairs indicated that office equipment were estimated to realise £1,605 and £1,050 has been realised.

2 6 2 The assets were valued by an independent firm of valuers and sold to Southern Landscapes a connected party I refer you to the paragraph below relating to connected party transactions for further details

2 7 Ford Transit Vans

2 7 1 The Designated Member's statement of affairs indicated that ford transit vans were estimated to realise £5,750 and £3,850 has been realised

2 7 2 The assets were valued by an independent firm of valuers and sold to Southern Landscapes a connected party I refer you to the paragraph below relating to connected party transactions for further details

2 8 Ford Focus

2 8 1 The Designated Member's statement of affairs indicated that the ford focus was estimated to realise £1,500 and £1,000 has been realised

2 8 2 The assets were valued by an independent firm of valuers and sold to Southern Landscapes a connected party I refer you to the paragraph below relating to connected party transactions for further details

2 9 Stock/ Tools

2 9 1 The Designated Member's statement of affairs indicated that stock/tools were estimated to realise £160 and £100 has been realised

2 9 2 The assets were valued by an independent firm of valuers and sold to Southern Landscapes a connected party I refer you to the paragraph below relating to connected party transactions for further details


2 10 Debtors

2 10 1 The Designated Member's statement of affairs indicated that debtors were estimated to realise £20,838 and £8,708 05 has been recovered

2 10 2 I instructed book debt collection agents, Financial Recoveries Limited to assist me in the collection of the book debts According to their latest progress report they have suggested that no further book debts are collectable

2 11 Cash at Bank

2 11 1 No realisation was expect on the Designated Member's statement of affairs however £4 49 was realised

 **Abbey Boilers (Horsham) LLP**
In Liquidation

Abbey Boilers (Horsham) LLP - In Liquidation

2 12 Connected Party Transaction

In accordance with Statement of Insolvency Practice No 13 (SIP13) I would advise you that the following assets were sold to a Designated Member of the Limited Liability Partnership

Date of transaction	Asset involved and nature of transaction	Consideration Paid and Date	Sold to:	Relationship
28 th February 2011	Purchase of Office equipment/ F&F/ Ford Transit Van, Ford Focus and Stock/Tools	£7,200 paid on 28 th February 2011	Southern Landscapes	Common Designated Member's

3 Unrealisable Assets

3 1 All assets have been realised and therefore there are no unrealisable assets

4 Duty as Liquidator

4 1 I have carried out the following duties in my capacity as liquidator -

4 1 1 Advertised in the London Gazette the fact that the Limited Liability Partnership is now in creditors' voluntary liquidation

4 1 2 Sent to the Registrar of Companies, a copy of the Statement of Affairs, together with a Notice of my appointment and special resolution to wind up the Limited Liability Partnership

4 1 3 Sent to all creditors a copy of the Report and Statement of Affairs that were presented at the meeting of creditors

4 1 4 Contacted the Limited Liability Partnership's Bankers in order to close all accounts held by the Limited Liability Partnership and request that they confirm certain information necessary for my investigation

4 1 5 Advised HM Revenue & Customs of the liquidation and requested details of VAT, Corporation Tax and PAYE information relating to the Limited Liability Partnership

4 1 6 Co-ordinated the collection of book debt process

4 1 7 Performed monthly bank reconciliations on the designated liquidation account

4 1 8 Instructed agents to deal with the sale of assets

4 1 9 Dealt with the investigation as detailed below

Handwritten signature
Accountant

Abbey Boilers (Horsham) LLP - In Liquidation

4 1 10 Circulated final progress reports to creditors'

5 Investigations

5 1 In accordance with the Limited Liability Partnership Designated Members Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Designated Members of the Limited Liability Partnership to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents. This investigation included the following work -

5 1 1 A review of the statutory books including the minute book and comparing it to the Limited Liability Partnership search ensuring all Designated Members are included in the investigation

5 1 2 Examination of the financial records (last accounts and movements since) to ensure movements on assets and any unusual payments are accounted for

5 1 3 Consideration of the trading position in light of any material deficiency since the last financial statement

5 1 4 A review of transactions with associated companies or connected persons, ensuring that all transactions are at arms length

5 1 5 Checking the movements on Designated Members' loan accounts or other accounts where they have given a guarantee

5 1 6 A review of all information supplied by creditors, who have expressed particular concern over the Limited Liability Partnership's dealings or to the Designated Members' conduct

5 2 No opportunity to pursue cash recoveries arose from my investigations

6 Outcome for Creditors

Secured Creditors

6 1 The Limited Liability Partnership granted a floating charge to Lloyds TSB Bank PLC on 27 May 2010. Accordingly, under the provisions of s176A of the Insolvency Act 1986, I was required to create a fund out of the Limited Liability Partnership's net floating charge property for unsecured creditors

6 2 Since the net property was less than £10,000 there is no requirement to calculate a prescribed part

6 3 The charge holder was repaid £500 under its fixed charge element as described above

6 4 No repayment was made to the charge holder under the floating charge

2010
10/10/10

Abbey Boilers (Horsham) LLP - In Liquidation

Preferential Creditors

- 6 5 No claims were anticipated and none have been received

Unsecured Creditors

- 6 6 I received claims totalling £90,625 from 12 creditors
- 6 7 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors

7 Liquidator's Remuneration

- 7 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation
- 7 2 My time costs for the period from 3rd February 2011 are £12,249 This represents 48 7 hours at an average rate of £251 52 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 me in managing the Liquidation
- 7 3 I would confirm that the amount of £7,716 16 has been drawn in total and that no further fees will be taken
- 7 4 With reference to Appendix C, included within the work performed under 'Administration and Planning' are various statutory filing duties and obligations, case planning and strategy, and certain cashing Work contained within 'Investigations' include the time spent on CDDA and SIP2 reporting Included within the category of 'Realisation of Assets' is work performed in recovering tangible and intangible assets, payment of costs, banking of all realisations, and insurance and Bonding Finally, included within 'Creditors' has been time spent in dealing with creditors, including preparation of progress reports, dealing with creditors' claims, liaising with preferential creditors, secured creditors, landlords and agreeing and payment of dividends
- 7 5 Attached as Appendix D 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
- 7 6 A statement of the expenses incurred by the Liquidator during the period of the report is as follows

Charged By	Brief Description of Services Provided	Total amount charged £	Amount paid £
Holiday Inn London-Gatwick	Room Hire	£99 58	£99 58

2
1000
1000

Abbey Boilers (Horsham) LLP - In Liquidation

Courts Advertising LTD	Statutory Advertising	£251	£251
AUA Insolvency Risk Services Ltd	Bonding	£50	£50

8 Creditors' rights

- 8 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 Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 8 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 the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

9 Conclusion

- 9 1 This report together with final meetings of members and creditors will conclude my administration. Details of the final meetings and resolutions to be considered have been circulated with this report

Yours faithfully


Alan Simon
Liquidator

Enc

Abbey Boilers (Horsham) LLP
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 03/02/2011 To 12/01/2012	From 03/02/2011 To 12/01/2012
	GENERAL FIXED CHARGE		
Uncertain	Goodwill	500 00	500 00
(51,389 21)	Lloyds TSB Bank plc	(500 00)	(500 00)
		<u>NIL</u>	<u>NIL</u>
	MOTOR VEHICLES		
29,000 00	Motor Vehicles	NIL	NIL
(33,299 92)	Lloyds TSB Commercial Finance plc	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	ASSET REALISATIONS		
1,605 00	Office Equipment/F&F	1050 00	1050 00
5,750 00	Ford Transit Vans	3850 00	3850 00
1,500 00	Ford Focus	1000 00	1000 00
160 00	Stock/Tools	100 00	100 00
20,838 00	Debtors	8708 05	8708 05
	Cash at Bank	4 49	4 49
	Bank Interest Gross	2 97	2 97
		<u>14715 51</u>	<u>14715 51</u>
	COST OF REALISATIONS		
	Specific Bond	50 00	50 00
	R4 62 - Expenses of Creditors Meetin	162 08	162 08
	Statement of Affairs Fee	5000 00	5000 00
	Liquidators Fees	7716 16	7716 16
	Agents/Valuers Fees	1500 00	1500 00
	Agents/Valuers Fees	52 23	52 23
	Statutory Advertising	188 50	188 50
	Corporation Tax	0 61	0 61
	Irrecoverable VAT	45 93	45 93
		<u>(14715 51)</u>	<u>(14715 51)</u>
	UNSECURED CREDITORS		
(23,975 54)	Trade & Expense Creditors	NIL	NIL
(15,260 77)	Xpress Parts & Controls LLP	NIL	NIL
(30,000 00)	HM Revenue & Customs (PAYE)	NIL	NIL
(12,000 00)	HM Revenue & Customs (VAT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(107,072 44)		<u><u>NIL</u></u>	<u><u>NIL</u></u>
	REPRESENTED BY		<u><u>NIL</u></u>

Alan Simon AFA MIPA FABRP

Liquidator

Abbey Boilers (Horsham) LLP
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 13/01/2012 To 28/03/2012	From 03/02/2011 To 28/03/2012
	GENERAL FIXED CHARGE		
Uncertain	Goodwill	NIL	500 00
(51,389 21)	Lloyds TSB Bank plc	NIL	(500 00)
		NIL	NIL
	MOTOR VEHICLES		
29,000 00	Motor Vehicles	NIL	NIL
(33,299 92)	Lloyds TSB Commercial Finance plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
1,605 00	Office Equipment/F&F	NIL	1050 00
5,750 00	Ford Transit Vans	NIL	3850 00
1,500 00	Ford Focus	NIL	1000 00
160 00	Stock/Tools	NIL	100 00
20,838 00	Debtors	NIL	8708 05
	Cash at Bank	NIL	4 49
	Bank Interest Gross	NIL	2 97
		NIL	14715 51
	COST OF REALISATIONS		
	Specific Bond	NIL	50 00
	R4 62 - Expenses of Creditors Meetin	NIL	162 08
	Statement of Affairs Fee	NIL	5000 00
	Liquidators Fees	NIL	7716 16
	Agents/Valuers Fees	NIL	1500 00
	Agents/Valuers Fees	NIL	52 23
	Statutory Advertising	NIL	188 50
	Corporation Tax	NIL	0 61
	Irrecoverable VAT	NIL	45 93
		NIL	(14715 51)
	UNSECURED CREDITORS		
(23,975 54)	Trade & Expense Creditors	NIL	NIL
(15,260 77)	Xpress Parts & Controls LLP	NIL	NIL
(30,000 00)	HM Revenue & Customs (PAYE)	NIL	NIL
(12,000 00)	HM Revenue & Customs (VAT)	NIL	NIL
		NIL	NIL
(107,072 44)		NIL	276 20
	REPRESENTED BY		NIL

Alan Simon AFA MIPA FABRP

Liquidator

SIP 9 - Time & Cost Summary

Period 03/02/11 12/01/12

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1 70	9 30	0 00	2 30	13 30	2,897 00	217 82
Investigations	0 20	3 10	0 00	0 00	3 30	782 50	237 12
Realisations of assets	7 80	6 60	0 00	4 40	18 80	5,269 50	280 29
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	2 90	7 90	0 00	2 50	13 30	3 300 00	248 12
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	12 60	26 90	0 00	9 20	48 70	12,249 00	251 52
Total Fees Claimed						0 00	

Appendix D

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is Accura Accountants Business Recovery Turnaround Ltd 's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisers
- Disbursements

9 2 Staff allocation and the use of subcontractors

The 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, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level

We have not utilised the services of any subcontractors in this case

9 3 Professional advisers

On this assignment we have used the professional advisers 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 Adviser	Basis of Fee Arrangement
The Warren Partnership, Asset realisation	Percentage of assets sold
Financial Recoveries Limited, Book debt collection	Percentage of realisation

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

9 4 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 prior approval by creditors before they are paid and whilst it is unlikely that any Category 2 disbursements will be incurred on the case, appropriate approval will be sought before any such expenses are paid

Abbey Boilers (Horsham) LLP - In Liquidation

10 Charge-out rates

A schedule of Accura Accountants Business Recovery Turnaround Ltd charge-out rates effective from 1 April 2010 is as follows

	(per hour)
Partner	£425
Manager	£220-£300
Other Senior Professionals	£170-£220
Assistants & Support Staff	£60-£170

There have been no material increases in charge-out rates since the commencement of the liquidation

Abbey Boilers (Horsham) LLP - In Liquidation

Receipts & Payments Account

Note Rule 4 126 (1E)(a) provides details of the matters which the liquidator is required to provide in his final receipts and payments account. A summary of the receipts and payments outlined in this Rule must be included in the receipts and payments account provided to creditors (produced from whatever source e.g., IPS/ Excel, etc).

Note that on all post 6/4/10 cases (except transitional Para 83 CVL exits from ADMs where the ADM commenced prior to 6/4/10), Rule 4 223 has been revoked and the statutory receipts and payments accounts required by s192 is no longer required. This receipts and payments account replaces it.

Where an earlier progress report has been issued (at the end of Year 1 for example) and this final report is then produced ahead of the final meeting, ensure that both a period and cumulative receipts and payments account for the period since the last report and the whole liquidation is provided - it is required under R4.126(5)