

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

01365129

Name of Company

Reflective Crown and Bridge Limited

I / *Wye*

Stephen James Hobson, Vantage Point, Woodwater Park, Pynes Hill, Exeter, EX2 5FD

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 04/06/2015 to 03/06/2016

Signed

Date

17/8/16

Francis Clark LLP
Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

Ref 10457/SJH/SCH/SZB

FRIDAY



A23 *A5DPATKR* 19/08/2016 #224
COMPANIES HOUSE

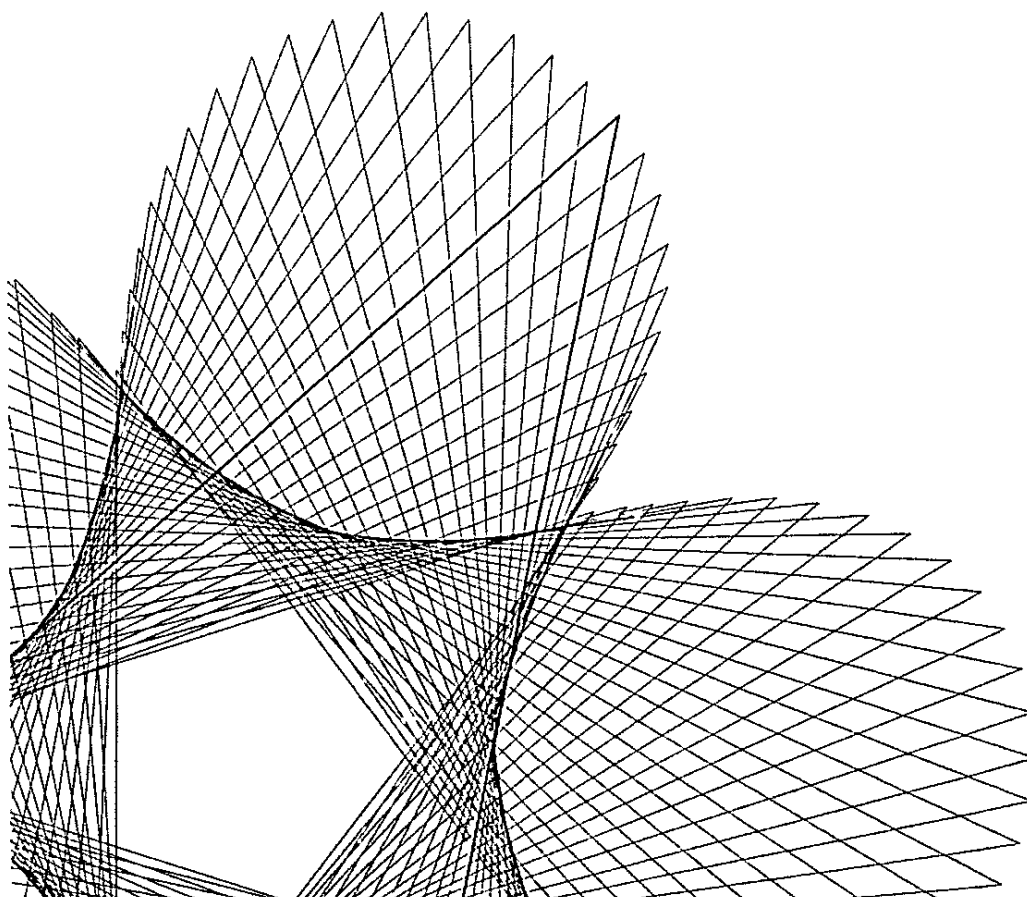
Liquidator's Annual Progress Report to Members

**Reflective Crown and Bridge Limited
- In Liquidation**

For the Year Ending 3 June 2016

PKF FRANCISCLARK

Chartered accountants & business advisers



REFLECTIVE CROWN AND BRIDGE LIMITED - IN LIQUIDATION

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REFLECTIVE CROWN AND BRIDGE LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1 1 I, Stephen James Hobson of Francis Clark LLP, Vantage Point, Woodwater Park, Pynes Hill, Exeter, EX2 5FD, was appointed Liquidator of Reflective Crown and Bridge Limited ("the Company") on 4 June 2015. This report provides an update on the progress in the liquidation for year ended 3 June 2016 ("the Period")
- 1 2 The trading address of the Company was 1 Coningsby Road, London, W5 4HP
- 1 3 The registered office of the Company was changed to Francis Clark LLP, Ground Floor, Vantage Point, Woodwater Park, Pynes Hill, Exeter, EX2 5FD and its registered number is 01365129

2 Progress of the Liquidation

- 2 1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values together with a cumulative account since my appointment
- 2 2 The sole asset listed on the declaration of Solvency was cash at bank of £501,891. After extended correspondence with the bank the closing balance of £502,551.89 was received. I do not anticipate any further realisations.
- 2 3 I also received a tax refund of £2,336.99 and gross bank interest of £152.70
- 2 4 All known assets have been realised and I am awaiting tax clearance from HM Revenue and Customs before the liquidation can be closed.

3 Creditors' Claims

Secured Creditors

- 3 1 There were no secured creditors in the liquidation.

Preferential Creditors

- 3 2 There were no preferential creditors in the liquidation.

Unsecured Creditors

- 3 3 I have received claims totalling £96,432.06 from HMRC. I have yet to receive claims from 1 creditor whose debts total £263.00 as per the Directors' Declaration of Solvency. The Directors have made a Declaration of Solvency to the effect that all of the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation.
- 3 4 I will shortly be paying the last known creditor in full and upon receipt of tax clearance I will be in a position to close the liquidation.

4 Distributions to Members

- 4 1 The following cash distributions to members have been made since the date of my appointment:
- A dividend of £3,910.00 per share on 9 October 2015

REFLECTIVE CROWN AND BRIDGE LIMITED - IN LIQUIDATION

5 Liquidator's Remuneration

- 5.1 The members 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
- 5.2 My time costs for the Period are £5,016.97. This represents 32.08 hours at an average rate of £156.39 per hour. Attached as Appendix B1 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. I would confirm that £1,750 plus disbursements of £598.00 has been drawn to date on account of these costs
- 5.3 Time spent on realisation of assets involves correspondence and telephone conversations with HSBC to facilitate the transfer of the cash at bank to my liquidation bank account
- 5.4 Time spent on administration involves statutory notification of my appointment as liquidator together with preparation of the initial distribution to shareholders
- 5.5 Time spent on creditors involves correspondence with HM Revenue and Customs chasing clearance to close the liquidation
- 5.6 Attached as Appendix C is additional information in relation to the Liquidator's fees
- 5.7 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://francisclarkinsolvency.co.uk/creditor-login>

6 Liquidator's Expenses and Disbursements

- 6.1 The following expenses and disbursements have been incurred since my appointment as Liquidator

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	268	NIL	268
Specific penalty bond	330	NIL	330
Corporation tax	30.60	NIL	30.60
Preparation of declaration of solvency	1,250	NIL	1,250
Accountants fees	500	NIL	500

7 Members' Rights

- 7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8 Next Report

REFLECTIVE CROWN AND BRIDGE LIMITED - IN LIQUIDATION

- 8 1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my final progress report and convene the final meeting of members

A handwritten signature in black ink, appearing to be 'S. Hobson', written in a cursive style.

Stephen Hobson
Liquidator

26 July 2016

Date

REFLECTIVE CROWN AND BRIDGE LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 4 June 2015 to 3 June 2016

Dec of Sol £		£	
	ASSET REALISATIONS		
501,891 00	Cash at Bank	502,551 89	
	Tax Refund	2,336 99	
	Bank Interest Gross	152 70	
			505,041 58
	COST OF ADMINISTRATION		
	Statutory Advertising	268 00	
	Specific Bond	330 00	
	Corporation Tax	30 60	
	Irrecoverable VAT	819 60	
	Pre appointment Liquidation Fee	1,250 00	
	Accountant's expenses	500 00	
	Liquidator's Fees	1,750 00	
			(4,948 20)
	UNSECURED CREDITORS		
(263 00)	Directors loan account	NIL	
(96,432 00)	HMRC - Tax	96,432 06	
			(96,432 06)
	DISTRIBUTIONS		
	1st Distribution, 9/10/15, £3,910 00 per share	391,000 00	
			(391,000 00)
<u>405,196 00</u>			<u>12,661 32</u>
	REPRESENTED BY		
	Bank Current Account		12,661 32
			<u>12,661 32</u>

Hours							
Work type	Partner/ Director	Senior Manager/ Manager	Administrators & Other Senior Professionals	Junior Administrator & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration	0.29	9.03	0.65	12.06	22.03	3,432.97	155.83
Realisations of Assets	0.12	2.61		3.76	6.49	1,020.05	157.17
Creditors	0.03	1.39		2.14	3.56	563.95	158.41
Total hours	0.44	13.03	0.65	17.96	32.08	5,016.97	156.39
Total Time Costs						5,016.97	
Less Fee taken						(1,750.00)	
Time costs written off						(2,836.71)	
Outstanding Time Costs						430.26	
Charge out rates per hour for grade							
Current Range £	285-243	217-180	158	145-71			
01/2016 to 06/2016 range £	285-232	212-174	154	140-69			
07/2015 to 12/2015 range £	280-232	212-174	154	116-69			
07/2014 to 06/2015 range £	280-226	206-166	150	93-67			
07/2013 to 06/2014 range £	280-220	200-160	145	86-65			
Standard Activity			Examples of work				
Administration and planning			Case planning				
			Administrative set up				
			Appointment notification				
			Maintenance of records				
			Statutory reporting				
Realisation of assets			Identifying, securing insuring assets				
			Retention of title				
			Debt collection				
			Property business and asset sales				
Creditors			Communications with creditors				
			Creditors' claims (including employees and other preferential creditors)				

REFLECTIVE CROWN AND BRIDGE LIMITED - IN LIQUIDATION

Appendix C

Additional Information in Relation to Liquidator's Fees

9 Staff allocation and the use of subcontractors

- 9 1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 9 2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment
- 9 3 We are not proposing to utilise the services of any sub-contractors in this case

10 Professional Advisers

- 10 1 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 Advisor	Basis of Fee Arrangement
Sinclairs Bartrum Lerner (accounts fee)	Hourly rate and disbursements

- 10 2 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

11 Liquidator's Disbursements

- 11 1 Category 1 disbursements do not require approval by members. 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
- 11 2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Francis Clark LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage
- 11 3 Details of the Liquidator's disbursements and expenses incurred to date can be found in the body of the report

12 Charge-out rates

- 12 1 A schedule of Francis Clark LLP's charge-out rates for this assignment effective from 1 July 2016 is attached. Please note that this firm records its time in minimum units of 36 seconds

Current charge-out rates are as follows

Charge out Rates

REFLECTIVE CROWN AND BRIDGE LIMITED - IN LIQUIDATION

Partner	£285
Director	£243
Senior Manager	£217
Manager	£180
Administrators	£158
Junior Administrator	£145
Support Staff	£71