

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A8H6CC01

A26

30/10/2019

#205

COMPANIES HOUSE

1 Company details

Company number 0 1 4 6 9 7 5 1

Company name in full Abbotsdale Homes Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael Robert

Surname Fortune

3 Liquidator's address

Building name/number 1580 Parkway

Street Solent Business Park

Post town Whiteley, Fareham

County/Region Hampshire

Postcode P O 1 5 7 A G

Country

4 Liquidator's name ①

Full forename(s) Carl Derek

Surname Faulds

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1580 Parkway

Street Solent Business Park

Post town Whiteley, Fareham

County/Region Hampshire

Postcode P O 1 5 7 A G

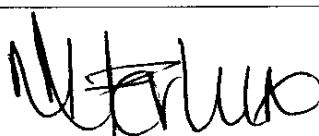
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	d	0	d	3	m	0	m	9	y	2	y	0	y	1	y	8	
To date	d	0	d	2	m	0	m	9	y	2	y	0	y	1	y	9	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	Signature X  X																
Signature date	d	2	d	8	m	1	m	0	y	2	y	0	y	1	y	9	

LIQ03

Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Michael Robert Fortune**

Company name **Portland Business & Financial
Solutions**

Address **1580 Parkway
Solent Business Park**

Post town **Whiteley, Fareham**

County/Region **Hampshire**

Postcode **P O 1 5 7 A G**

Country

DX

Telephone **01489 550 440**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Abbotsdale Homes Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 03/09/2018 To 02/09/2019 £	From 03/09/2015 To 02/09/2019 £
	ASSET REALISATIONS		
11,100,000.00	Anticipated receipts from Persimmon	NIL	11,900,000.00
	Bank interest gross	89.43	7,770.64
555,000.00	Cash and other debtors	NIL	NIL
	Cash at bank	NIL	60,352.14
	Funds held of behalf of shareholders	NIL	14,931.00
	Rates refund	NIL	250.53
	Reimbursement of costs from Mencap	NIL	1,515.57
	Retention	NIL	18,000.00
	Sale of additional parcels of land	NIL	12,000.00
	Wayleave rental receipts	NIL	325.55
		89.43	12,015,145.43
	COST OF REALISATIONS		
	Accountants fees	NIL	6,825.00
	Bank charges	20.00	40.00
	Corporation tax payable on interest	229.90	800.46
	Land Registry fees	NIL	20.00
	Legal fees	NIL	32,941.40
	Liquidators' expenses	NIL	338.31
	Liquidators' fees	6,000.00	46,000.00
	Mistaken payment	NIL	240.00
	Payments to Mencap Pension Trustee	NIL	800,000.00
	Pre liquidation fee	NIL	15,000.00
	Specific bond	NIL	1,380.00
	Statutory advertising	NIL	210.00
		(6,249.90)	(903,795.17)
	TRADE & EXPENSE CREDITORS		
(3,154,000.00)	Creditors post Taunton sale	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
	Abbey Manor Developments Limited	NIL	1,127,235.57
(50,000.00)	AMG management charges	NIL	10,022.00
(95,000.00)	Statutory interest on liabilities	58,997.77	58,997.77
		(58,997.77)	(1,196,255.34)
	HM REVENUE & CUSTOMS		
	Corporation tax	NIL	900,691.17
	VAT	NIL	609,100.00
		NIL	(1,509,791.17)
	DISTRIBUTIONS		
(2,000.00)	Ordinary shareholders	(10,694.27)	8,388,036.73
		10,694.27	(8,388,036.73)
8,354,000.00		(54,463.97)	17,267.02
	REPRESENTED BY		
	Current account		1,136.02
	Funds held of behalf of shareholders		14,931.00
	VAT receivable		1,200.00
			17,267.02

Note:

Abbotsdale Homes Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £	From 03/09/2018 To 02/09/2019 £	From 03/09/2015 To 02/09/2019 £
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Michael Robert Fortune
Joint Liquidator



1580 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AG

Telephone: 01489 550 440
Fax: 01489 550 499
Email: post@portbfs.co.uk
Web: www.portbfs.co.uk

MF/CF/SIG/DJM/SH/AJ/A8338

28th October 2019

Annual progress report to members and creditors

Abbotsdale Homes Limited in liquidation

Full registered name	Abbotsdale Homes Limited	Registered office	1580 Parkway Solent Business Park Whiteley Fareham Hampshire PO15 7AG
Registered number	01469751	Trading address	The Abbey Preston Road Yeovil Somerset BA20 2EN
Other trading names	None		
Name of liquidators and their licensing bodies	Michael Robert Fortune	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	1580 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AG E-mail creditors@portbfs.co.uk		
Date of appointment	3 rd September 2015	Appointed by	Members
Period of account	3 rd September 2018 to 2 nd September 2019		

We have recently passed the anniversary of our appointment as joint liquidators on 3rd September 2015. We are therefore providing you with a report on the progress of the winding up.

Progress to date in realising assets

We enclose a summary of our receipts and payments account. We have provided comparisons of the realisations with the original director projections in the declaration of solvency, which we hope you will find helpful.

Since our last report we have achieved realisations in respect of bank interest of £89, bringing total interest received during the liquidation to £7,771.



Portland Business & Financial Solutions Ltd Registered No. 3830668
Directors: Carl D Faulds, Mike Fortune, Steve Godwin, Nicola Layland
All our Licensed Insolvency Practitioners are authorised by the Insolvency Practitioners Association
Please be advised we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment
A copy of our Privacy Policy setting out how we manage your personal data can be found on our website



South West Office
Discovery Court, 551-553 Wallisdown Road,
Poole, Dorset BH12 5AG
Tel: 01202 712 810

London Office
90 Long Acre, Covent Garden,
London WC2E 9RZ
Tel: 020 7925 2651
Fax: 020 7925 2652

As reported previously, the declaration of solvency set out that the foremost asset of the company was the anticipated receipts due from Persimmon Homes Limited ('Persimmon'). An agreement was entered into with Persimmon prior to the liquidation and this consisted of seven phases with a payment being due to Abbotsdale on completion of each stage. The first two stages had been completed prior to the liquidation and the anticipated receipts shown in the declaration of solvency were in respect of the remaining five stages which are due to be completed following our appointment as liquidators.

The anticipated receipts from the Persimmon agreement, less a provision for expenses and liabilities, were assigned to the shareholders by way of a distribution in specie on 20th November 2015.

During the liquidation we have been actively liaising with Clarke Willmott, the company's solicitors, Nigel Timmis, the managing director of the company, and BDO, the company's accountants, to ensure that the phases under the agreement with Persimmon are being completed accordingly. As part of this work we have assisted in the transfer of the relevant parcels of land from the company's ownership.

The contingent sum due set out on the agreement with Persimmon remains outstanding. At this stage we are unable to estimate when this may be recovered but we have had sight of recent correspondence which suggests that the matter may be close to completion.

In addition to the main asset realisations above, following our appointment we undertook a search of HM Land Registry and identified two parcels of land which the company held an interest in. These parcels were not included with the agreement with Persimmon and we therefore, with the approval of the shareholders, arranged for the two parcels of land to be sold for £12k to the Abbey Manor Group Limited, a connected company by way of common directors, with the sale completing on 1st April 2016.

We have received the balances held in the company's bank accounts together with £18k in respect of a retention that was outstanding and due to the company.

In addition to the above, a rates refund of £251 has been received.

Realisations have been supplemented by accrued bank interest on the balances held. Since our last progress report bank interest of £89 has been received, bringing total bank interest received during the liquidation to £7,771.

Creditors' claims and dividends

Fixed charge creditors

There are no fixed charge creditors of the company.

Preferential creditors

There are no preferential creditors of the company.

Floating charge creditors

There are no floating charge creditors of the company.

Unsecured creditors

We arranged for the final VAT and Corporation Tax returns to be submitted to HM Revenue & Customs (HMRC) in order to obtain its claim in the liquidation. The liability, which was significant, was discharged from the liquidation funds.

The Insolvency (England and Wales) Rules 2016 provides for statutory interest to be paid on all liabilities from the date of liquidation to the date of settlement of the liability even if the payment date, in the ordinary course of business, has not yet fallen due. Since our last progress report we have prepared the necessary statutory interest calculations, agreed these with HMRC and discharged the interest liability of £58,998.

In addition to the above we have liaised with HMRC to confirm that it has no other claims against the company and obtained clearance for the pre appointment period.

The declaration of solvency prudently over estimated the level of creditors expected within the liquidation. We have received claims from two connected companies, Abbey Manor Group Limited and Abbey Manor Developments Limited. The claims have been verified and discharged from the liquidation funds.

We have had significant correspondence with the shareholders on various matters with regard to the winding up of the company.

Outcome for shareholders

The shareholding on appointment was held as follows.

Shareholders	A Shares		B Shares	
	Number of shares	Value of share	Number of shares	Value of share
Nigel Timmis	207	£1	60	£1
Georgina Timmis	50	£1	410	£1
Alistair Timmis	50	£1	410	£1
Vanessa Robertson	107	£1		
Emma Galpin	107	£1		
Jonathon Timmis	107	£1	120	£1
Christopher Timmis	106	£1		
Anthony Timmis	127	£1		
Susan Timmis	139	£1		
Total	1,000		1,000	

As detailed earlier in our report, as part of the distribution in specie carried out on 20th November 2015 we have repaid the share capital of £2,000 and paid distributions, details of which can be found on the attached receipts and payments account. The shareholders have arranged for a portion of the shareholder distribution to be repaid in order that liabilities, such as the statutory interest due to HMRC, and the costs of the liquidation can be settled

Liquidators' fees, disbursements and expenses

At the first meeting of members it was resolved that our remuneration should be based on our time costs

We are now required to provide shareholders with details relating to those time costs and the disbursements that we have incurred. This is analysed on the attached schedule, along with a schedule of our current charge-out rates and disbursements policy, and the totals are summarised below.

	(£) From 03/09/2018 to 02/09/2019	(£) From 03/09/2015 to 02/09/2019
Time costs	6,132	55,228
Amount paid	6,000	46,000

In our letter of engagement we estimated that our fees would be £25,000 plus VAT. Due to the amount of additional work that has been carried out our time costs have exceeded this estimate. It is anticipated that due to the ongoing work to be completed during the liquidation there will be further fees to be drawn.

In the attached analysis, we have recorded time in the following categories of work that we have handled:-

- **Asset realisations** – Taking appropriate measures to realise the assets of the company, as more fully explained under the heading 'Progress to date in realising assets', split into the following areas:-
 - **Cash:** Corresponding with the company's bankers and recovering cash at bank.
 - **Disposal:** Final accounting for the disposal of assets.
 - **HMRC REFUNDS:** Requesting and chasing HMRC for refunds due to the company
 - **ISA:** Identifying and securing additional assets.
 - **Propsale:** management of solicitors and property agents in respect of the land disposals.
 - **Review:** Carrying out case reviews to ensure all asset collections are in hand

- **VAT reclaims:** Completion of VAT reclaims and recovering VAT due to the company.

This work has provided a financial benefit to the creditors and members.

- **Administration and planning** - Internal management of the case to ensure it is completed in an efficient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements, split into the following areas:-
 - **Bank:** Banking including reconciliations and statutory bond.
 - **QC:** Statutory notifications and filings.
 - **Records:** Maintenance of records including cash book.
 - **Set up:** Administrative set-up.
 - **Strategy:** Case acceptance and strategy setting.

Whilst this work provides no financial benefit to the creditors and members it is required by statute.

- **Reporting** – Communicating with creditors and preparing and distributing the following reports:-
 - **Notices:** Initial notices of appointment.
 - **Final:** Completing final progress report.
 - **Progress:** Completing progress reports.

Whilst this work provides no financial benefit to the creditors and members it is required by statute.

- **Creditors' claims** – Communicating with shareholders about initial appointment; updating shareholders during the course of the appointment. Corresponding with creditors about their claims, as more fully described under the 'Creditor claims' above and split into the following areas:-
 - **Claims:** Inviting and assessing creditor claims including requesting further information where back-up is insufficient.
 - **Correspond:** Correspondence with individual creditors including associated creditors.
 - **Dividend:** Dividend to unsecured creditors.
 - **HMRC:** Completing statutory HMRC returns and correspondence with HMRC.
 - **Members:** Corresponding and dealing with member's queries.
 - **Pensions:** Correspondence with pension provider and the pension regulator

Where work is undertaken to agree claims in order to distribute funds to creditors this is for the financial benefit of the creditors. Whilst the other work provides no financial benefit to the creditors and members it is required by statute.

We have also instructed agents to handle certain aspects of the liquidation on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the name of agents, the work handled, the basis of the fees paid and the amounts paid is given below.

Name and profession	Nature of work handled	Basis of fees paid	Paid and accrued to date £
Coffin Mew Solicitors	Preparation of the shareholder indemnity Advising on the shareholder distribution.	Time costs	10,385
Clarke Willmott Solicitors	Assistance provided to facilitate the ongoing agreement and land sales with Persimmon.	Time costs	22,500
BDO LLP Accountants	Tax advice Assistance in preparing final returns to HMRC.	Time costs	6,825

We have also been paid a fee of £15,000 plus VAT in respect of assistance provided to the company in the period preceding liquidation

Creditors' and members' requests for further information

In accordance with rule 18.9 Insolvency (England and Wales) Rules 2016 the following may make a written request to us for further information about remuneration or expenses set out in this report:-

- A secured creditor
- An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question)
- Any unsecured creditor with the permission of the court
- Members of the company with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the company
- Any member with the permission of the court

A request, or an application to the court for permission, must be made, or filed with the court (as applicable) within 21 days of the receipt of this report.

In accordance with rule 18.34 the following may make an application that the remuneration charged is in all circumstances excessive or the basis is inappropriate or the expenses incurred are excessive:-

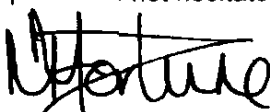
- A secured creditor
- An unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question)
- Any unsecured creditor with the permission of the court
- Members of the company with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the company
- Any member with the permission of the court

The application to the court must be made no later than eight weeks after the receipt of this report

Further information regarding liquidators' fees can be found by visiting the following website link <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Conclusion

We hope the contents of this account have provided you with a clear and detailed explanation of the conduct of the winding up. If you have any queries or require further explanations or further information, please do not hesitate to contact us.



Michael Fortune
Joint Liquidator

Attachments

- Summary of receipts and payments
- SIP 9 time analysis (period)
- SIP 9 time analysis (total)
- Summary of disbursements
- Schedule of charge out rates



The Directors
Red Ensign Limited
105 Medina Village
Bridge Road
Cowes
Isle Of Wight
PO31 7LP

1580 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AG

Telephone: 01489 550 440
Fax 01489 550 499
Email: post@portbfs.co.uk
Web www.portbfs.co.uk

SIG/AJB/SH/AJ/R9181

22nd October 2019

Dear Sirs

Proposal for a voluntary arrangement

Thank you for your notice to me as intended nominee of your proposal for a voluntary arrangement.

I have received a copy of the proposal dated 17th October 2019.

I am writing to confirm that I received this today and that I agree to act as nominee.

Yours faithfully

Stewart Goldsmith
Nominee



Portland Business & Financial Solutions
Abbotsdale Homes Limited
B - Company Creditors

Key	Name	Address	£
CZ00	J P McDougall & Co Ltd	PO Box 3870, Swindon, SN4 4EP	1.00
CZ01	Mrs S Hands	Pigshoot Cottage, Troop Road, Bournemouth, Dorset, BH8 0DL	1.00
CZ02	Talon Engineering Limited	44 Lynx Trading Estate, Yeovil, Somerset, BA20 2NZ	1.00
CZ03	Watertite Heating	Unit 10, Bartlett Court, Sea King Road, Yeovil, Somerset, BA20 2NZ	1.00
CZ04	Mike Whitburn	T/A Daisy Baby Shop, 7 Chestnut Drive, Yeovil, Somerset, BA20 2NL	1.00
CZ05	Rock & Road	Unit 2, Merlin Road, Yeovil, Somerset, BA20 2GZ	1.00
CZ06	L Taverner & S Bacon	Unit 13, Bartlett Court, Sea King Road, Yeovil, Somerset, BA20 2NZ	1.00
CZ07	South Somerset Youth Team	Somerset County Council, PO Box 868, Taunton, Somerset, TA1 9GU	1.00
CZ08	Darren Saint	Unit 16, Bartlett Court, Sea King Road, Yeovil, Somerset, BA20 2NZ	1.00
CZ09	B Helyar	Unit 17 Bartlett Court, Sea King Road, Yeovil, Somerset, BA20 2NZ	1.00
CZ0A	B Aykroyd	Units 17/18 Bartlett Court, Sea King Road, Yeovil, Somerset, BA20 2NZ	1.00
CZ0B	We Buy Any Car	Penine House, Zebra Court, Manchester, M24 1UN	1.00
CZ0C	Tilewise Limited	23 Sea King Road, Yeovil, Somerset, BA20 2NZ	1.00
CZ0D	S S Gill Limited	261-277 Rookery Road, Handsworth, Birmingham, B21 9PT	1.00
CZ0E	Aston & Fincher Limited	Pavilion Drive, Off Holford Drive, Birmingham, B6 7BB	1.00
CZ0F	Mr F Wood	30 Fielding Road, Yeovil, Somerset, BS21 4RH	1.00
CZ0G	P Thomas t/a Thomas Wroe	Unit 26 Bartlett Court, Sea King Road, Yeovil, Somerset, BA20 2NZ	1.00
CZ0H	HM Revenue & Customs	Enforcement & Insolvency Service (EIS), Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	0.00
HG00	Mrs Emma Galpin	Hewletts Mill, Galhampton, Yeovil, Somerset, BA22 7BG	107.00
HR00	Ms Vanessa Robertson	101 Balham Park Road, London, SW12 8EB	107.00
HT00	Mr Alastair Timmis	The Manor House, Pendomer, Yeovil, Somerset, BA22 9PH	460.00
HT01	Mr Anthony Timmis	The Manor, West Coker, Yeovil, Somerset, BA22 9BJ	127.00
HT02	Mr Nigel Timmis	The Manor House, Pendomer, Yeovil, Somerset, BA22 9PH	267.00
HT03	Mrs Susan Timmis	The Manor, West Coker, Yeovil, Somerset, BA22 9BJ	139.00
HT04	Ms Georgina Timmis	The Manor House, Pendomer, Yeovil, Somerset, BA22 9PH	460.00
HT05	Mr Jonathan Timmis	Compton Hawy, Over Compton, Sherborne, Dorset, DT9 4QU	227.00
HT06	Mr Christopher Timmis	Caigers Farm, Upper Wield, Alresford, Hampshire, SO24 9RU	106.00
RB00	Mr Ian Bowker		0.00
RG00	Mrs Vanessa Robertson	101 Balham Park Road, London, SW12 8EB	0.00

Signature _____

Portland Business & Financial Solutions
Abbotsdale Homes Limited
B - Company Creditors

Key	Name	Address	£
RG01	Ms Emma Galpin	Hewletts Mill, Galhampton, Yeovil, Somerset, BA22 7BG	0 00
RT00	Mr Nigel Timmis	Manor House, Pendomer, Yeovil, BA22 9PH	0.00
RT01	Mr Anthony Timmis	Manor House, Manor Street, West Coker, Yeovil, BA22 9BJ	0.00
RT02	Mrs Susan Timmis	The Manor, West Coker, Yeovil, BA22 9BJ	0.00
RT03	Miss Georgina Timmis	The Manor House, Pendomer, Yeovil, Somerset, BA22 9PH	0 00
RT04	Mr Jonathan Timmis	Compton Hawy, Over Compton, Sherborne, Dorset, DT9 4QU	0 00
RT05	Mr Alastair Timmis	The Manor House, Pendomer, Yeovil, Somerset, BA22 9PH	0.00
RT06	Mr Christopher Timmis	Caigers Farm, Upper Wield, Alresford, Hampshire, SO24 9RU	0.00
37 Entries Totalling			2,017.00

Signature _____

Abbotsdale Homes Limited
(In Liquidation)

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 03/09/2018 To 02/09/2019 (£)	From 03/09/2015 To 02/09/2019 (£)
Receipts from Persimmon Home		-	11,900,000.00
Mencap Pension Trustees as per Persimmon contract		-	(800,000.00)
Abbotsdale's proportion of Persimmon Homes contract receipts	11,100,000.00	-	11,100,000.00
Retention	18,000.00	-	18,000.00
Cash at bank	57,000.00	-	60,352.14
Sale of additional parcels of land	-	-	12,000.00
Wayleave rental receipts	-	-	325.55
Bank interest gross	-	89.43	7,770.64
Rates refund	-	-	250.53
Reimbursement of costs from Mencap Pension Trustees	-	-	1,515.57
	<u>11,175,000.00</u>	<u>89.43</u>	<u>11,200,214.43</u>

PAYMENTS

Returned payment to customer	-	240.00
Specific bond	-	1,380.00
Statutory advertising	-	210.00
Bank charges	20.00	40.00
Land registry fees	-	20.00
Legal fees - in relation to Persimmon contract	-	22,556.00
Legal fees - preparation of distribution documentation for liquidation	-	10,385.40
Accountants fees	-	6,825.00
Pre liquidation fee	-	15,000.00
Liquidators' expenses	-	338.31
Liquidators' fees	6,000.00	46,000.00
Corporation tax payable on interest received	229.90	800.46
Creditors settled during liquidation:-		
VAT	-	609,100.00
Corporation Tax	-	900,691.17
Abbey Manor Group management charges	-	10,022.00
Abbey Manor Developments Limited	-	1,127,235.57
Statutory interest on liabilities	58,997.77	58,997.77
Distributions to shareholders on 20th November 2015:-	-	
Repayment of A share capital	-	1,000.00
Repayment of B share capital	-	1,000.00
A shareholders at £2,678.00 per share	-	2,678,000.00
B shareholders at £5,734.93 per share	-	5,734,931.00
Funds repaid by shareholders	(10,694.27)	(26,894.27)
	<u>54,553.40</u>	<u>11,197,878.41</u>
Net Receipts/(Payments)	<u>(54,463.97)</u>	<u>2,336.02</u>

MADE UP AS FOLLOWS

Current account	1,136.02
VAT Receivable / (Payable)	1,200.00
Liquidation funds held	<u>2,336.02</u>

Note

A distribution totalling £2,678,000, being £2,678 per £1 ordinary A share, was declared on 20th November 2015.
A distribution totalling £5,734,931, being £5,734.93 per £1 ordinary B share, was declared on 20th November 2015.
The shareholders repaid a total of £26,894.27 during the liquidation as partial repayment of the shareholder distribution.
We currently hold funds totalling £14,931 on behalf of the shareholders of the company.

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Hourly Rate (£)
IP : Administration & planning							
BANK : Banking inc reconciliations and statutory bond	0.30	1.40	0.60	6.40	8.70	1,291.00	148.39
QC : Statutory notifications and filings	-	-	0.10	1.80	1.90	215.00	113.16
RECORDS : Maintenance of records inc cash book	-	1.10	4.10	8.90	14.10	2,031.00	144.04
SET UP : Administrative set-up	-	-	0.30	2.60	2.90	340.50	117.41
STRATEGY : Case acceptance and strategy setting	1.30	2.20	3.60	0.10	7.20	1,646.50	228.68
Administration & Planning	1.60	4.70	8.70	19.80	34.80	5,524.00	158.74
CP : Creditors							
CLAIMS : Inviting and assessing creditor claims	0.20	1.50	7.70	4.70	14.10	2,333.00	165.46
CORRESPOND : Correspondence with individual creditors	0.10	0.40	28.50	4.90	33.90	5,654.50	166.80
DIVIDEND : Dividend to unsecured creditors	-	-	1.20	-	1.20	210.00	175.00
HMRC : HMRC returns & correspondence	1.80	4.40	31.70	15.50	53.40	9,088.00	170.19
MEMBERS : Corresponding with and dealing with members	0.50	13.80	30.10	9.20	53.60	10,209.50	190.48
PENSIONS : Dealing with pension companies and The Pensions Regulator	-	-	3.60	0.20	3.80	652.00	171.58
Creditors	2.60	20.10	102.80	34.50	160.00	28,147.00	175.92
CR : Realisation of assets							
CASH : Cash at bank	-	1.40	0.20	4.70	6.30	923.00	146.51
DISPOSAL : transfer of the parcels of land	3.20	12.40	20.00	4.30	39.90	8,319.00	208.50
HMRC REFUNDS : Requesting and chasing HMRC for refunds	0.40	0.80	0.30	4.40	5.90	892.00	151.19
SA : Identifying and securing assets	-	0.90	-	0.60	1.50	321.00	214.00
PROPSALE : Property sales inc management of agents	0.50	-	4.30	-	4.80	950.50	198.02
REVIEW : Case review	0.70	5.00	17.90	0.30	23.90	4,735.00	198.12
VAT : VAT reclaims	-	0.50	-	0.60	1.10	199.50	181.36
Realisation of Assets	4.80	21.00	42.70	14.90	83.40	16,340.00	195.92
REPORTING : Reporting							
NOTICES : Initial notices of appointment	0.20	-	0.50	-	0.70	152.50	217.86
FINAL : final report	-	-	0.20	-	0.20	37.00	185.00
PROGRESS : Progress reports	1.60	4.60	15.20	5.00	26.40	5,027.50	190.44
Reporting	1.80	4.60	15.90	5.00	27.30	5,217.00	191.10
Total Hours	10.80	50.40	170.10	74.20	305.50	55,228.00	180.78
Total Fees Claimed						40,000.00	

Category 2 Disbursements		Total accrued £	Total paid £
Postage and stationery	3 times postage	227.73	188.91
Photocopying and printing	10p per copy	113.80	91.50
Mileage	HM Revenue & Customs agreed rate	37.35	36.90
Room hire	£120 per meeting	-	-
Storage (Portland archive)	£50 per box per year	-	-
Facsimile	£1 per page	12.00	10.00
Company searches	2 times cost	11.00	11.00
Virtual meeting/conference call	£10 per meeting or call	-	-
Banking fee	£10 per case	-	-
Debt collection fees	X% of realisations	-	-
		401.88	338.31

From: 3rd September 2018 To: 2nd September 2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Hourly Rate (£)	Average
AP : Administration & planning								
BANK : Banking inc reconciliations and statutory bond	0.30	-	-	1.00	1.30	208.00	160.00	
QC : Statutory notifications and filings	-	-	0.10	0.50	0.60	72.00	120.00	
RECORDS : Maintenance of records inc cash book	-	-	3.20	0.90	4.10	695.50	169.63	
SET UP : Administrative set-up	-	-	-	0.20	0.20	23.00	115.00	
Administration & Planning	0.30	-	3.30	2.60	6.20	998.50	161.05	
C : Creditors								
CORRESPOND : Correspondence with individual creditors	0.10	-	0.20	-	0.30	71.00	236.67	
HMRC : HMRC returns & correspondence	0.90	0.50	3.00	1.60	6.00	1,167.00	194.50	
MEMBERS : Corresponding with and dealing with members	-	2.80	-	0.20	3.00	807.00	269.00	
Creditors	1.00	3.30	3.20	1.80	9.30	2,045.00	219.89	
R : Realisation of assets								
DISPOSAL : Plant, stock disposals inc management of agents	1.00	0.40	0.50	-	1.90	514.50	270.79	
PROPSALE: Property sales inc management of agents	0.50	-	4.30	-	4.80	950.50	198.02	
REVIEW : Case review	-	-	0.50	-	0.50	92.50	185.00	
Realisation of Assets	1.50	0.40	5.30	-	7.20	1,557.50	216.32	
REPORTING : Reporting								
FINAL: final report	-	-	0.20	-	0.20	37.00	185.00	
PROGRESS : Progress reports	0.20	0.70	5.90	1.20	8.00	1,493.50	186.69	
Reporting	0.20	0.70	5.90	1.20	8.20	1,530.50	186.65	
Total Hours	3.00	4.40	17.70	5.60	30.90	6,131.50	198.43	
Total Fees Claimed						6,000.00		

Category 2 Disbursements		Accrued in period £	Paid in period £	Total accrued £	Total paid £
Postage and stationery	3 times postage	37.11	-	227.73	188.91
Photocopying and printing	10p per copy	20.20	-	113.80	91.50
Mileage	HM Revenue & Customs agreed rate	0.45	-	37.35	36.90
Room hire	£120 per meeting	-	-	-	-
Storage (Portland archive)	£50 per box per year	-	-	-	-
Facsimile	£1 per page	1.00	-	12.00	10.00
Company searches	2 times cost	-	-	11.00	11.00
Virtual meeting/conference call	£10 per meeting or call	-	-	-	-
Banking fee	£10 per case	-	-	-	-
Debt collection fees	X% of realisations	-	-	-	-
		58.76	-	401.88	338.31

Portland Business & Financial Solutions

Fees and disbursements policies

Fee policy

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows:-

	Cost per hour	
	Current rate from 1 Dec 2017 £	1 Oct 2014 to 30 Nov 2017 £
Director / office holder	340	325
London Principal	340	325
Associate	310	325
Client director / Senior manager	280	265
Case manager	220	210
Senior insolvency administrator	185	175
Case administrator	145	
Administrator	115	110
Cashiers	115	110
Support staff	80	75

The rates are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Disbursement policy

Category 1 – no approval required

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

Category 2 – approval required

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows:-

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost
Virtual meeting/conference call	-	£10 per meeting/call
Banking fee	-	£10 per case
Debt collection fees*	-	Details below

* Portland Legal Debt Collection Limited, trading as Debtcol, is an associated company of Portland Business & Financial Solutions. Where it is deemed appropriate, having considered the cost effectiveness and expertise required this firm may be instructed to pursue outstanding debts. Commercial fees will be agreed on a percentage of realisation basis taking into account the complexity and age of the debt. Rates will be agreed on a commercial basis and will range between 5-25%. Specific recharges for necessary disbursements are recharged at cost.