

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



A7374CUI

A13

04/04/2018

#346

COMPANIES HOUSE

1 Company details

Company number 0 2 5 6 5 0 7 6

Company name in full Active Signs Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Colin Ian

Surname Vickers

3 Liquidator's address

Building name/number Suite 2

Street 2nd Floor, Phoenix House

Post town 32 West Street

County/Region Brighton

Postcode B N 1 2 R T

Country

4 Liquidator's name ①

Full forename(s) Christopher David

Surname Stevens

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Suite 2

Street 2nd Floor, Phoenix House

Post town 32 West Street

County/Region Brighton

Postcode B N 1 2 R T

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 0	^d 7	^m 0	^m 2	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 6	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8

7 Progress report

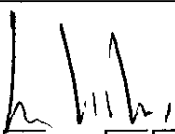
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 3	^m 0	^m 4	^y 2	^y 0	^y 1	^y 8
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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	Nick Lovelock
Company name	FRP Advisory LLP
Address	Suite 2 2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
Country	
DX	
Telephone	01273 916666



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

Active Signs Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 07/02/2017 To 06/02/2018 £	From 07/02/2011 To 06/02/2018 £
SECURED ASSETS		
Book Debts	NIL	19,644.35
	NIL	19,644.35
SECURED CREDITORS		
Venture Finance	NIL	15,135.94
	NIL	(15,135.94)
ASSET REALISATIONS		
Motor Vehicles	NIL	1,000.00
Rates refund	NIL	11,871.97
Bank Interest Gross	59.29	215.50
Transfer from Administration	NIL	34,982.05
Compensation for a financial product	NIL	87,252.50
	59.29	135,322.02
COST OF REALISATIONS		
Joint Liquidators' Remuneration	16,025.50	64,830.74
Joint Liquidators' Disbursements	16.78	404.19
Legal Fees	NIL	16,488.53
Agents Fees: Edward Symmons	NIL	226.25
Corporation Tax	NIL	15.74
Joint Administrators' Remuneration	NIL	30,386.20
Joint Administrators' Disbursements	NIL	1,262.95
PAYE & NI	455.69	455.69
Bank Charges - Floating	12.50	32.50
	(16,510.47)	(114,102.79)
PREFERENTIAL CREDITORS		
DE Arrears & Holiday Pay	8,000.56	8,000.56
Employee Arrears/Hol Pay	1,804.65	(386.98)
	(9,805.21)	(7,613.58)
	(26,256.39)	18,114.06
REPRESENTED BY		
Vat Receivable - Fixed		1,566.04
Bank 2 Current A/c/Emailed NIB 8.3.1		16,548.02
		18,114.06



FRP Advisory LLP
2nd Floor Phoenix House
32 West Street
Brighton
BN1 2RT
Tel: +44(0)1273 916 666
Fax: +44(0)1273 916 677
www.frpadvisory.com

TO SHAREHOLDERS AND ALL KNOWN CREDITORS

your ref:

our ref: A1161WOR/NL

date: 3 April 2018

please ask for: Nick Lovelock

Dear Sirs

ACTIVE SIGNS LIMITED (IN LIQUIDATION) ("THE COMPANY")

Further to my appointment as Joint Liquidator on 7 February 2011, I report on the progress of the liquidation for the period 7 February 2017 to 6 February 2018 ("the period") in accordance with Rule 4.49(C) of the Insolvency Rules 1986.

I attach:

- Appendix A – Statutory Information
- Appendix B – Receipts and payments account
- Appendix C – Details of my firm's time costs and disbursements including charge out rates
- Appendix D – Statement of expenses

1. Receipts and Payments

I attach at Appendix B my receipts and payments account detailing both transactions for the period, and also since my appointment as Liquidator.

1.1 Second Review of Interest Rate Hedging Product (Vanilla Cap)

As detailed in my last report, a second offer was made by The Royal Bank of Scotland ("RBS") to the Company to opt into a supplemental interest rate hedging product ("IRHP") review in connection with a further Vanilla Cap dated May 2002. The outcome of that review resulted in a provisional determination of £39,768 being put forward by RBS. A detailed assessment of the options was carried out, which included looking at the merits of a claim for consequential loss and obtaining appropriate legal advice. After consideration of the position and the legal advice received, the Liquidators accepted the provisional determination to preserve the position and allow for a further distribution to the preferential creditors.

Corporation tax returns and computations were submitted to HMRC based on the position that the determination was to be treated as post-cessation income taxable at the point of receipt. Following a change in the taxation treatment, amended corporation tax returns and computations had to be prepared and submitted to HMRC on the basis the determination was classified as pre-insolvency income taxable under normal accounting rules.

The amended returns have been submitted and accepted by HMRC.

2. Work Undertaken by the Liquidator During the Period

I have dealt with the following matters as part of the administration of this case in the period:

- Dealing with general queries and case administration;

- Dealing with the issues arising from the supplemental interest rate hedging product;
- Dealing with the submission of amended corporation tax returns to HMRC in relation to the IRHP redress compensation;
- Corresponding with HMRC in relation to the IRHP redress, withdrawal of the payment demands and acceptance of the amended corporation tax returns;
- Dealing with HMRC enquiries;
- Declaring a 3rd and final distribution to preferential creditors following agreement of the IRHP position with HMRC;
- Reconciling previous distributions and unclaimed dividend cheques;
- Dealing with VAT matters.

3. Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted. Having considered the information received no further investigations or actions were required.

4. Dividend to Creditors

4.1 Secured Creditors

ABN Amro have received repayment of the funds in use, with the exception of termination charges and costs. Termination charges have been repaid in part, which has left a shortfall of £24,124 that will not be repaid.

4.2 Preferential Creditors

The following preferential creditors' claim have been received:-

a) National Insurance Fund	£97,774
b) Employees	£27,633

Three distributions totalling 77.9p in the £1 have been paid to preferential creditors. Arrangements are being made for the unresented cheques to be paid to The Insolvency Service.

4.3 Non-Preferential Creditors

Non-preferential claims have been received totalling £4,266,866. There will be no return to the non-preferential creditors in the liquidation.

5. Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003). No such distribution will be payable in the liquidation.

6. Closure of the Liquidation

My final report for the period 7 February 2018 to 3 April 2018 has been issued simultaneously with this report.

7. Liquidator's Remuneration, Disbursements and Expenses

Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates together with a breakdown of the time costs and disbursements incurred during the period of this report, in accordance with Statement of Insolvency Practice 9 are attached at appendix C.

The Liquidators were authorised to draw fees on a time costs basis. Fees totalling £16,025.50 plus VAT have been drawn in the reporting period, which includes time costs incurred in prior reporting periods that had not been previously drawn.

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached at appendix C.

I attach at appendix D a statement of expenses that have been incurred during the period.

Creditors have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidator's remuneration and other expenses which are first disclosed in this report, under Rule 4.131 of the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix D only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisory.com/feesguide.htm> and selecting the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of the liquidation, please do not hesitate to contact Nick Lovelock of this office.

Yours faithfully



G I Vickers
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

Appendix A

Active Signs Limited

STATUTORY INFORMATION

Company Details:

Other trading names:	None
Date of incorporation:	4 December 1990
Company number:	02565076
Registered office:	2 nd Floor, Phoenix House 32 West Street Brighton Eastr Sussex BN1 2RT
Previous registered office:	Judd House 16 East Street, Tonbridge, Kent 24 Leigh Road Haine Industrial Estate Ramsgate Kent CT12 5EU
Business address:	24 Leigh Road Haine Industrial Estate Ramsgate Kent CT12 5EU

Liquidator Details:

Liquidators:	Colin Ian Vickers & Christopher David Stevens
Address of Liquidators:	FRP Advisory LLP 2 nd Floor, Phoenix House 32 West Street, Brighton BN1 2RT
Date of appointment of Liquidators:	07/02/2011

Active Signs Limited
(In Liquidation)
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	(26,256.39)	18,114.06
REPRESENTED BY		
Vat Receivable - Fixed		1,566.04
Bank 2 Current A/c/Emailed NIB 8.3.1		16,548.02
		18,114.06



Active Signs Limited (In Liquidation)

Time charged for the period 07 February 2017 to 06 February 2018

	Appointment Takers /				Junior Professional & Support	Total Hours	Total Cost £	Average Hly Rate £
	Partners	Managers / Directors	Other Professional					
Administration and Planning	3.00	5.80	1.60		0.50	10.90	2,814.50	258.21
Creditors	3.00	4.65	1.60			9.25	2,482.50	268.38
Statutory Compliance	2.20	9.05	0.20		2.25	13.70	3,341.50	243.91
Total Hours	8.20	19.50	3.40		2.75	33.85	8,638.50	255.20

Disbursements for the period

07 February 2017 to 06 February 2018

Category 1	Value £
Storage	7.00
Grand Total	7.00

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Grade	From	1st November 2011	1st July 2012	1st July 2013	1st May 2016
Appointment taker / Partner	300-500	275-495	275-335	320-345	
Managers / Directors	150-350	225-455	225-320	230-320	
Other Professional	85-250	85-275	130-200	135-210	
Junior Professional & Support	60-250	70-320	70-105	75-105	

ACTIVE SIGNS LIMITED (IN LIQUIDATION)

STATEMENT OF EXPENSES FOR THE PERIOD ENDED 6 FEBRUARY 2018

Expenses	Total paid to date of progress Report per R and P £	Expenses for the period ended 6 February 2018
Joint Liquidators' remuneration	64,831	16,026
Joint Liquidators' disbursements	404	17
Edward Symmons	226	0
Legal fees	16,489	0
Corporation Tax	16	0
Administrators' remuneration	30,386	0
Administrators' disbursements	1,263	0
PAYE/NIC		456
Bank charges	33	13
Total	113,647	16,511