

**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

02827889

Name of Company

Geoffrey Waters Limited

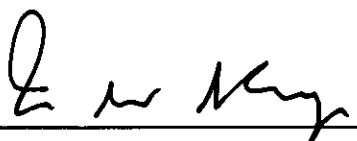
I / We

Ian William Kings The Axis Building Maingate Team Valley Trading Estate Gateshead NE11 0NQ

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 10/11/2015 to 09/11/2016

Signed



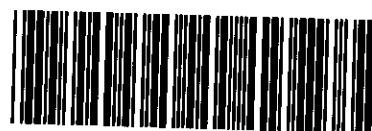
Date

7/3/17

KRE (North East) Limited
The Axis Building
Maingate
Team Valley Trading Estate
Gateshead
NE11 0NQ

Ref NE010/IWK/PMK/LM/CK

THURSDAY

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A07 09/03/2017 #35
COMPANIES HOUSE

Geoffrey Waters Limited (the Company) – In Members Voluntary Liquidation

LIQUIDATOR S PROGRESS REPORT TO MEMBERS

For the year ending 9 November 2016

STATUTORY INFORMATION

Company name	Geoffrey Waters Limited
Company number	02827889
Registered office	The Axis Building Maingate Team Valley Trading Estate Gateshead NE11 0NQ
Former registered office	A1 Marquis Court Team Valley Trading Estate Gateshead NE11 0RU
Liquidator's name	Ian William Kings
Liquidator's address	The Axis Building Maingate Team Valley Trading Estate Gateshead NE11 0NQ
Date of appointment	10 November 2015

LIQUIDATOR S ACTIONS SINCE APPOINTMENT

Upon appointment there was cash held in the Company s bank account to recover assets to realise and distribute and a small amount of creditors to repay

The cash was recovered and all available assets have been distributed Certain of the Company's creditors have been repaid during the period and the remaining creditors will be repaid in full in due course

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 2

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 10 November 2015 to 9 November 2016 is attached at Appendix 1

The balance of funds are held in an interest bearing estate bank account

ASSETS

Stock

Stock estimated at £29 150 00 for the purposes of the declaration of solvency was distributed in specie to the members of the Company

Cash at Bank

There was a balance of £37 376 54 in the Company s business current account

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets

Preferential Creditors

There are no preferential creditors

Crown Creditors

The Declaration of Solvency did not include an amount owed to HMRC. HMRC's provisional claim of £nil has been received

Non-preferential unsecured Creditors

The Declaration of Solvency included 1 non preferential unsecured creditors with an estimated total liability of £858. I have received claims totalling £765.00 to date. These have been repaid in full. There are creditors totalling £96.99 that have yet to be paid but will be repaid in full in due course

Share Capital

The following distributions were made to the Members

Date	Amount distributed	Rate of distribution
14 March 2016	£63.150	£1.052.50 per share

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by Members at a meeting held on 10 November 2015 to be drawn on a time cost basis capped at £1,500.00. My total time costs to 9 November 2016 amount to £2,510.00 representing 13.00 hours work at an average charge out rate of £193.08 per hour

I have drawn £1,500.00 to 9 November 2016

A schedule of my time costs incurred to date is attached as Appendix 2

A copy of A Members' Guide to Liquidators' Fees together with an explanatory note which shows KRE (North East) Limited's fee policy are available at the link <http://www.krecr.co.uk/creditors/>

LIQUIDATOR'S EXPENSES

I have incurred expenses to 9 November 2016 of £616.80. I have drawn £616.80 to date

I have incurred the following expenses in the period since my appointment as Liquidator

Type of expense	Amount incurred/ accrued in the reporting period
Specific Bond	£260.00
Statutory Advertising	£253.80
Bank Charges	£103.00
Total	£616.80

I have used the following agents or professional advisors in the reporting period

Professional Advisor	Nature of Work	Basis of Fees
Courts Advertising	Statutory advertising	Fixed fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company, request further details of the Liquidator's remuneration and expenses within 21 days of receipt of this report.

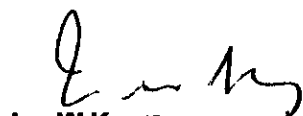
A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred within 8 weeks of receipt of this report.

To comply with the Provision of Services Regulations, some general information about KRE (North East) Limited can be found in the attached summary sheet.

SUMMARY

The liquidation will remain open until all creditors have been repaid in full. I estimate that this will take approximately 6 months and once resolved the Liquidation will be finalised and my files will be closed.

If Members or creditors have any queries regarding this report or the liquidation in general or if they want hard copies of any of the documents made available on line, they should contact Lynn Marshall on the above telephone number or by email at lynn_marshall@kreco.co.uk.



Ian W Kings
Liquidator
KRE (North East) Limited

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

Appendix 1 – Liquidator's Summary of Receipts and Payments

For the period from 10 November 2015 to 9 November 2016

**Geoffrey Waters Limited
(In Liquidation)**

**Liquidator s Summary of Receipts and Payments
To 09 November 2016**

RECEIPTS	Declaration of Solvency (£)	Total (£)
Stock	29 150 00	29 150 00
Cash at Bank	37 000 00	37 376 54
Bank Interest Gross		32 86
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		66 559 40
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PAYMENTS		
Specific Bond		260 00
Office Holders Fees		1 500 00
Statutory Advertising		253 80
Bank Charges		104 00
Trade & Expense Creditors	(858 00)	765 00
Ordinary Shareholders	(60 00)	63 150 00
		<hr/>
		66 032 80
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Net Receipts/(Payments)		526 60
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MADE UP AS FOLLOWS

Bank 1 Current	175 84
VAT Receivable / (Payable)	350 76
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	526 60
	<hr/>

Appendix 2 – Routine work undertaken by the Liquidator

1 Administration

- Case planning devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Setting up electronic case files
- Setting up the case on the practice's electronic case management system and entering data
- Issuing the statutory notifications to creditors and other required on appointment as office holder including gazetting the office holder's appointment
- Obtaining a specific penalty bond
- Convening and holding a general meeting of Members (as applicable)
- Dealing with all routine correspondence and emails relating to the case
- Opening maintaining and managing the office holder's estate bank account
- Creating maintaining and managing the office holder's cashbook
- Undertaking regular bank reconciliations of the bank account containing estate funds
- Reviewing the adequacy of the specific penalty bond on a quarterly basis
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators
- Preparing reviewing and issuing annual progress reports to Members
- Filing returns at Companies House
- Preparing and filing VAT returns
- Preparing and filing Corporation Tax returns

2 Creditors

- Dealing with creditor correspondence emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on the case management system
- Issuing a notice of intended dividend and placing an appropriate gazette notice
- Reviewing proofs of debt received from creditors

Appendix 3 – Liquidator's Time Cost Analysis

For the period from 10 November 2015 to 9 November 2016

Time Entry - SIP9 Time & Cost Summary

NE010 Geoffrey Waters Limited
 All Post Appointment Project Codes
 From 10/11/2015 To 09/11/2016

Classification of Work Function	Per Unit	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.00	8.50	0.00	0.00	12.50	2,435.00	194.80
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credited	0.00	0.50	0.00	0.00	0.50	75.00	150.00
Investigation	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
Total Hours	4.00	9.00	0.00	0.00	13.00	2,510.00	193.08
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	