

**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

03716146

Name of Company

Sharand Limited

I / ~~We~~
Philip B Wood
570-572 Etruria Road
Newcastle
Staffordshire
ST5 0SU

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 02/08/2011 to 01/08/2012

Signed



Date

21.8.12

Barringtons Corporate Recovery
570-572 Etruria Road
Newcastle
Staffordshire
ST5 0SU

Ref B15111/PBW/CK

THURSDAY



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COMPANIES HOUSE


Sharand Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

**Statement
of Affairs**

**From 02/08/2011
To 01/08/2012**

ASSET REALISATIONS		
150,000 00	Freehold Property	NIL
12,000 00	Plant & Machinery	32,134 00
750 00	Furniture & Equipment	600 00
9,050 00	Motor Vehicles	10,100 00
1,500 00	Stock	4,000 00
20,381 00	Work in Progress	NIL
36,392 00	Book Debts	16,903 54
10,420 00	Retentions	72 94
	Insurance Refund	387 00
	Cash at Bank	2,986 80
	Payment on account	NIL
	Bank Interest Gross	50 96
	Water Services Refund	54 88
		<u>67,290 12</u>
COST OF REALISATIONS		
	Agents/Valuers Fees(1)	9,560 10
	Legal Fees (1)	48 91
	Creditor in respect of Motor Vehicle	400 00
	Electricity Charges	508 86
		<u>(10,517 87)</u>
COST OF ADMINISTRATION		
	Specific Bond	480 00
	Preparation of S of A	5,000 00
	Insurance of Assets	4,789 73
	Liquidators Fees	8,027 10
	Liquidators Outlays	230 04
		<u>(18,526 87)</u>
PREFERENTIAL CREDITORS		
	Tax on Preferential Dividend	22 88
	Preferential Dividend 100p in £	5,433 34
(2,705 59)	Employees Wage Arrears	NIL
(2,584 05)	Employees Holiday Pay	NIL
		<u>(5,456 22)</u>
FLOATING CHARGE CREDITORS		
(37,029 31)	Barcalys Bank Plc	<u>NIL</u>
		NIL
UNSECURED CREDITORS		
(94,324 91)	Trade & Expense Creditors	NIL
(26,997 58)	Pay in lieu of notice claims	NIL
(27,739 01)	Redundancy Payments	NIL
(32,310 00)	Directors Loan Account	NIL
(4,150 00)	HM Revenue & Customs - VAT	NIL
(13,886 07)	HM Revenue Customs - PAYE & NIC	NIL
		<u>NIL</u>
DISTRIBUTIONS		
(1,000 00)	Issued Share Capital	NIL

**Sharand Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 02/08/2011 To 01/08/2012
	NIL
(2,233 52)	<u>32,789 16</u>
REPRESENTED BY	
VAT Receivable Bank 1 - Current	27 96 32,761 20
	<u>32,789 16</u>
	
	Philip B Wood Liquidator

**STRICTLY PRIVATE & CONFIDENTIAL
TO ALL MEMBERS AND CREDITORS**

Our Ref PBW/CK/B15111

Your Ref

15 August 2012

1st Annual Report

Dear Sirs

SHARAND LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

I, Philip Barrington Wood, refer to my appointment as Liquidator of the above named company at meetings of members and creditors held on 2 August 2011. The registered office of the company is 570-572 Etruria Road, Newcastle, Staffordshire, ST5 0SU, and the company number 03716146.

In accordance with Section 104A of the Insolvency Act 1986, I hereby issue my first annual report to members and creditors for the period 2 August 2011 to 1 August 2012.

ASSETS

Freehold Property

The freehold property situated at Unit 5, Churnetside Business Park, Station Road, Cheddleton, Leek, Staffordshire, ST13 7EE is currently still on the market for sale. Agents have had interest in the property, however, no offer has been accepted. The property did enter an auction, but the reserve price was not met.

Plant and Machinery

It was estimated from the directors' statement of affairs that £12,000 would be realised in respect of the plant and machinery situated at the trading premises. A total of £32,134 has been realised in respect of the plant and machinery.

Furniture and Equipment

A total of £600 has been received into the liquidation account in respect of the furniture and equipment used at the trading premises.

Motor Vehicles

It was estimated from the directors' statement of affairs, that a total of £9,050 would be received in respect of the 6 motor vehicles belonging to the company. A total of £10,100 was received in respect of the motor vehicles.

Stock

The sum of £4,000 has been received for the stock belonging to the company.

Work in Progress

During the year, no amount has been received in respect of work in progress. The collection of the work in progress remains ongoing, and certain final accounts are expected soon.

Book Debts

It was estimated from the directors' statement of affairs that £36,392 would be realised in respect of book debts due to the company. As at 1 August, a total of £16,903.54 has been received. The collection of book debts remains ongoing.

Retentions

As at 1 August, £72.94 has been realised in respect of retentions. The collection of retentions remains ongoing.

Insurance Refund

A total of £387 has been received in relation to an insurance premium refund.

Cash at Bank

The sum of £2,986.80 has been received in respect of credits received into the company's account after my appointment as Liquidator.

Bank Interest Gross

£50.96 has been received into the account in respect of bank interest.

Water Services Refund

The sum of £54.88 has been received from Severn Trent Water.

EXPENSES

Agents/Valuer's Fees

A total of £9,560.10 was paid to Butters John Bee, Auctioneers and Valuers in respect of them providing a full valuation of the assets, together with the sale of the assets. The total amount includes removal and storage of assets, advertising, commissions and attendance in relation to creditors' retention of title claims.

Legal Fees

On 18 January 2012, Kevin Lucas was removed as Joint Liquidator of Sharand Limited and as per the court order, a total of £48 91 has been paid to Lucas Johnson in respect of the costs incurred in his removal

Creditor in respect of motor vehicle

The sum of £400 was paid to a creditor who was holding a motor vehicle on a lien. The motor vehicle subsequently made a net gain to the liquidation account totalling £284

Electricity Charges

A total of £508 86 has been paid to Npower in respect of electricity charges on the property located at Unit 5, Churnetside Business Park, Station Road, Cheddleton, Leek, Staffordshire, ST13 7EE

Specific Bond

The sum of £480 has been paid to AUA Insolvency Risk Services Limited in respect of the specific case bond

Insurance of Assets

£4,789 73 has been paid to AUA Insolvency Risk Services Limited in respect of insurance on the commercial property located at Unit 5, Churnetside Business Park, Station Road, Cheddleton, Leek, Staffordshire, ST13 7EE

CREDITORS

Preferential Creditors

Preferential creditors' claims have been received totalling £5,456 22, in respect of employees' holiday pay and arrears of wages. A dividend of 100p in the £ was paid on 29 February 2012. A total of £22 88 was paid in respect of tax on the preferential claims

Unsecured Creditors

Unsecured creditors' claims have been received totalling £106,467 78. A first dividend is expected to be made by 24 September 2012

INVESTIGATIONS

As an essential part of the Liquidator's duties, enquiries have been carried out into the company's trading activities and the conduct of the officers and the individuals concerned in the company's management

I have complied with my duties under the Company Directors Disqualification Act 1986 and the appropriate return has been submitted to the Department of Business Innovation and Skills, the contents of which remain confidential

LIQUIDATOR'S REMUNERATION

My remuneration is based on time costs incurred, with the approval of creditors

To date, I have incurred time costs of £13,768 50 of which £8,027 10 has been drawn Disbursements amounting to £268 49 have been incurred, with £230 04 been drawn A breakdown of time costs and disbursements incurred are attached herewith The following work has been carried out,

Administration & Planning

- Attendance at the creditors' meeting
- All post appointment duties, including notices to relevant parties, advertising, relevant searches, update internal systems and initial case review
- Arranging for the case to be bonded
- Numerous phone calls with various parties, including directors and creditors
- Arranging for a re-direction of mail and assets to be insured
- Dealing with the employees P45s
- Negotiations with Npower regarding the ongoing supply of electricity to the premises
- Dealing with employees' claims and ensuring correct payment has been made to them
- Phone calls with numerous parties, including employee queries and our agents
- Corresponding with the bank in relation to the deeds to the property
- All cashiering duties including all payments and receipts
- Completion of a s120 notice in relation to the company pension scheme, then send to relevant parties
- Arrange for the case bonding to be increased
- All case filing
- Initial and 6-monthly case reviews
- All VAT reclaimed or paid over
- Perusal of company books and records
- Raise and pay invoices
- Bank reconciliation

Investigations

- Perusal books and records of the company in respect of completing the directors' conduct return
- Complete two checklists in respect of the directors' conduct
- Complete the directors' conduct return
- Submission of the conduct return to the Insolvency Service

Realisation of assets

- Sort all creditors into files, print all invoices from the company's accounting system, add to our system and send out initial letters to all debtors
- Discussions with agents in respect of the sale of assets
- Update internal systems and review all correspondence received from debtors
- Reviews of retentions, book debts and work in progress
- Numerous phone calls and e-mails with debtors
- Corresponding with the bank regarding credits received post-liquidation
- Second and third debtors' letters sent
- Continuous chasing of debtors

- Agree certain final accounts and agree settlements
- Corresponding with solicitors and agent in respect of the commercial property
- The issue of retention letters as soon as they become due
- Cashiering duties in respect of realised assets

Creditors

- Corresponding with company employees and completing the relevant forms for the Insolvency Service to process their claims
- Numerous phone calls with creditors asking for an update or additional information
- Agree preferential creditors' claims and distribute dividend
- Completion and advertising of an expunge notice to all unsecured creditors
- Investigate creditors' claims and agree/disagree where necessary
- Corresponding with creditors for them to provide substantiating evidence for their claim
- Review legal charge held on the commercial property
- Entering proof of debts on to our internal system
- Perusal information received from creditors

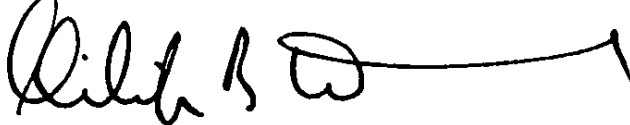
A fee of £5,000 has been received in respect of assistance provided in the preparation of the Statement of Affairs

For a copy of 'A Creditor's Guide to Liquidator's Fees' please refer to www.bcr-insolvency.co.uk/business/downloads.htm Remuneration and disbursement schedules are attached to this report

In accordance with Rule 4 49E, creditors have the right to request further information regarding the liquidators' remuneration and expenses within 21 days of receiving this report. Any creditor with either the concurrence of at least 5% in value of the creditors' claims (including that creditor) or the permission of the court also has the right under Rule 4 131, within 8 weeks of receiving this report to make an application to the court to claim the liquidators' remuneration or expenses are excessive

Should you have any queries regarding this report please contact Chris Knott

Yours faithfully
FOR AND ON BEHALF OF
SHARAND LIMITED


A handwritten signature in black ink, appearing to read 'P B Wood', followed by a long horizontal line extending to the right.

P B Wood
Liquidator

Sharand Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 02/08/2011 To 01/08/2012 £
RECEIPTS		
Freehold Property	150,000 00	0 00
Plant & Machinery	12,000 00	32,134 00
Furniture & Equipment	750 00	600 00
Motor Vehicles	9,050 00	10,100 00
Stock	1,500 00	4,000 00
Work in Progress	20,381 00	0 00
Book Debts	36,392 00	16,903 54
Retentions	10,420 00	72 94
Insurance Refund		387 00
Cash at Bank		2,986 80
Bank Interest Gross		50 96
Water Services Refund		54 88
		67,290 12
PAYMENTS		
Agents/Valuers Fees		9,560 10
Legal Fees		48 91
Creditor in respect of Motor Vehicle		400 00
Electricity Charges		508 86
Specific Bond		480 00
Preparation of S of A		5,000 00
Insurance of Assets		4,789 73
Liquidators Fees		8,027 10
Liquidators Outlays		230 04
Tax on Preferential Dividend		22 88
Preferential Dividend 100p in £		5,433 34
		34,500 96
BALANCE - 01 August 2012		32,789 16



Philip B Wood
Liquidator

ANALYSIS OF LIQUIDATOR'S TIME COSTS FOR PERIOD 2 AUGUST 2011 TO 1 AUGUST 2012

Re SHARAND LIMITED

	Liquidator	Manager	Senior Case Administrator	Administrator	Trainee Administrator	Assistants & Support	Total	Total Cost	Average hourly Charge-Out
Administration & Planning	0.7	2.2	0.7	33.2	9	1	46.8	£6,066.00	£129.62
Investigations	0	0	0	2.5	0	0	2.5	£312.50	£125.00
Realisation of assets	1.1	2.1	0.6	37.2	0	0	41	£5,727.50	£139.70
Creditors	0	0.4	0.6	11.3	0.1	0	12.4	£1,662.50	£134.07
Total Hours	1.8	4.7	1.9	84.2	9.1	1	102.7	£13,768.50	£134.07

ANALYSIS OF DISBURSEMENTS FROM 2 AUGUST 2011 TO 1 AUGUST 2012

Type of Disbursement	Total Cost
Advert	£190.04
Storage	£40.00
Mileage	£11.25
Post	£27.20
Total Cost	£268.49

BCR Remuneration and Disbursement Schedule

Remuneration

A resolution will or has been proposed or approved authorising remuneration to be drawn on a time cost basis. Remuneration is fixed by reference to time properly spent by the Insolvency Practitioner appointed and their staff in attending to all matters arising in the case. Time is charged to the case in actual hours and minutes. Charge out rates with effect from 13 July 2012 are as follows:

Director/Partner	£375 per hour
Manager	£250 per hour
Assistant Manager	£200 per hour
Senior Administrator	£175 per hour
Case Administrator	£135 per hour
Trainee Administrator	£110 per hour
Support	£90 per hour

Disbursements

Disbursements are charged as follows
(with effect from 13 July 2012)

- Expenses covering all stationery, printing, postage and telephone charges, including notices to creditors and contributories of the first meeting of creditors and contributories, are charged at £175 for a number of creditors and contributories not exceeding 25, £40 for every additional 10 creditors and contributories or part thereof. Where any subsequent or annual meeting of creditors and contributories is held the charge is £155 for a number of creditors and contributories or part thereof.
- Room hire, for each statutory meeting of creditors a charge of £100 per meeting is made. Should the room hire be in excess of £100, the cost of the room hire will be charged.
- Mileage/motor expenses are charged at the rate of 40p per mile.
- Company search costs are charged at cost.
- Travel and accommodation is charged as a simple reimbursement of the actual cost.
- Storage of books and records is charged at the rate of £5 per box per quarter.
- Statutory advertising is charged as a simple reimbursement of the actual cost.
- Specific Bond is charged as a simple reimbursement of the actual cost.
- All other disbursements are charged at cost.

Further Information

Should you require further clarification in respect of remuneration and disbursements, then please contact Phil Wood.

BCR
570-572 Etruria Road,
Newcastle,
Staffordshire
ST5 0SU

Tel	01782 713 700
Fax	01782 713 379
Website	www.bcr-insolvency.co.uk
Email	insol@bcr-insolvency.co.uk

For copies of creditors guides to fees please refer to
www.bcr-insolvency.co.uk/business/downloads.htm