

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

05750805

Name of Company


Close Protection UK Limited

I / ~~We~~

Daniel Mark Richardson, St James Building, 79 Oxford Street, Manchester, M1 6HT

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 01/05/2013 to 30/04/2014

Signed 

Date 30/5/14

UHY Hacker Young turnaround and recovery
St James Building
79 Oxford Street
Manchester
M1 6HT

Ref PC126/DMR/IB/DBR

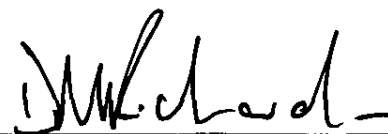
MONDAY



A25 *A397RUPS* #153
02/06/2014
COMPANIES HOUSE

**Close Protection UK Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 01/05/2013 To 30/04/2014
	SECURED ASSETS
16,417 00	Book Debts
	<u>11,192 51</u>
	11,192 51
	ASSET REALISATIONS
2,000 00	Plant & Machinery
	Book Debts
	Non-Domestic Rates Refund
90 00	Cash at Bank
2,500 00	Goodwill
	Bank Interest Gross
	Utility Bill Refund
	<u>19 92</u>
	2,449 28
	COST OF REALISATIONS
	Preparation of S of A
	Office Holders Fees
	Agents/Valuers Fees (1)
	Legal Fees (1)
	Accountancy Fees
	<u>500 00</u>
	(11,717 40)
	UNSECURED CREDITORS
(25,039 00)	Trade & Expense Creditors
(315,656 00)	HM Revenue and Customs (VAT)
(268,035 00)	HM Revenue and Customs (PAYE)
(92,365 00)	Leadership Development Centre
	<u>NIL</u>
	NIL
	DISTRIBUTIONS
(1 00)	Ordinary Shareholders
	<u>NIL</u>
	NIL
(680,089 00)	<u>1,924.39</u>
	REPRESENTED BY
	Vat Receivable
	Lloyds Bank
	Vat Control Account
	2,301 88
	1,907 39
	<u>(2,284 88)</u>
	<u>1,924.39</u>



Daniel Mark Richardson
Liquidator

28 May 2014

PRIVATE AND CONFIDENTIAL

TO ALL KNOWN CREDITORS OF THE COMPANY

St James Building
79 Oxford Street
Manchester M1 6HT

Phone +44 161 236 6936
Fax +44 161 228 0117
Email i.buckley@uhy-uk.com
DDI +44 161 234 8954
Web www.uhy-uk.com

Our ref PC126/IB/DR/6/AGM
Your ref
Doc id 574836

Dear Sirs

**CLOSE PROTECTION UK LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION
COMPANY NUMBER: 05750805
TRADING ADDRESS & REGISTERED OFFICE: 36 MARKET STREET, HINDLEY
WIGAN, LANCASHIRE, WN2 3AN**

I, D M Richardson of this office was appointed liquidator to the above company on 1 May 2013 and enclose my first annual progress report on the administration of the case

RECEIPTS AND PAYMENTS

My receipts and payments account for the twelve month period 1 May 2013 to 30 April 2014 is attached

ASSET REALISATIONS DURING THE TWELVE MONTH PERIOD 1 MAY 2013 TO 30 APRIL 2014

Factored Book Debt

The company operated a factoring agreement with Lloyds TSB Commercial Finance Limited ("LTSBCF") for the collection of the company's book debts. As reported within the statement of affairs the balance on the ledger stood at £18,241 with an estimated to realise value of £16,417

f:\data\clients\p\pc126\correspondence\notices\annual reports\2014 05 16 document agm report to creditors & members.doc
M D Wasinski FCA S J Berry C Gawthorpe FCA CTA P Daly ACA N A Hancock FIPA FABRP M J Hodgson CTA D Kendrick CF
S J Lawson FCA B J Leyland D M Richardson MIPA MABRP M D C Robertson CA E Stanton CTA D Symonds FCA

N A Hancock and D M Richardson are licensed as Insolvency Practitioners by the Insolvency Practitioners Association

UHY Hacker Young turnaround and recovery Chartered Accountants is the trading name of UHY Hacker Young Manchester LLP a limited liability partnership registered in England and Wales with Registered Number OC332437

Registered to carry out audit work in the UK and Ireland and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales

A member of the UHY Hacker Young Group of independent UK partnerships
A member of Urbach Hacker Young International Limited an international network of independent accounting and consulting firms



However, as at the date of my appointment LTSBCF had continued with the collection of the factored book debts and had discharged their indebtedness. A surplus in the sum of £3,754 was forwarded to the Liquidator on 14 June 2013.

LTSBCF assigned the outstanding ledger balance of £11,451 to the Liquidator.

To date the sum of £7,438 has been realised by the Liquidator, which includes an additional payment of £705 received from one of the debtors in respect of interest, compensation and a reimbursement of the court fees and solicitor's fees. There remains one outstanding book debt of £4,383 which has been incorrectly paid to Vision Lifestyle Limited.

When approached for payment, Vision Lifestyle Limited, a company associated by a common director, was unable to repay the amount due to financial difficulties. I have since been advised that the company is insolvent and has ceased to trade, although no insolvency proceedings have been brought against the company to date. The Liquidator has been advised that there are no realisable assets to dispose of to justify the costs of issuing a winding up petition against the company. Therefore, the debt of £4,383 has been deemed uncollectable.

Plant and Machinery & Goodwill

Prior to my appointment, a sale of the assets was carried out by the director, with Vision Lifestyle Limited in the sum of £4,500, a breakdown of which is detailed below,

	£
Plant & Machinery (Subject to VAT)	2,000
Goodwill (VAT exempt)	<u>2,500</u>
	<u>4,500</u>

Following my appointment as Liquidator, I received independent advice from Eddisons Commercial Limited, who confirmed that they have no concerns over the valuation of the Company's assets.

When approached for payment, Vision Lifestyle Limited, confirmed that they were unable to pay the amount as a lump sum. Therefore the Liquidator agreed to receive the sale consideration over a period over of ten weeks.

The sum of £1,960 has been received to date in respect of four weekly payments. However, the Liquidator was informed that the company had ceased to trade. Our agent confirmed that due to the negligible value of the assets, it was not considered to be cost effective to collect these assets due to the removal costs. Therefore, the outstanding consideration of £2,540 has been deemed uncollectable.

Cash at Bank

The sum of £158 was held in the company's bank account with Lloyds TSB Bank plc, which has been realised in full. The sum of £90 was also held in the Liquidator's client account and relates to a refund from the company's water supplier which was received prior to my appointment.

Non Domestic Rates Refund

The sum of £217 has been received from Wigan Council.

Utility Bill Refund

The sum of £19 has been received in respect of the prepaid telephone charges.

Interest

The sum of £2 has been received.

ASSETS TO BE REALISED

No assets to be realised.

CREDITORS

Secured creditors and Prescribed Part

The company has granted security over its assets in favour of LTSBCF. However, the Liquidator will not be obliged to set aside a prescribed amount in favour of unsecured creditors from the Company's net property, under the provisions of Section 176A of the Insolvency Act 1986, as there is no liability due to Lloyds TSB.

Preferential creditors

The company's employees were transferred to Vision Lifestyle Limited under TUPE regulations. Therefore, there will be no preferential claims.

Unsecured Creditors

According to the director's statement of affairs there are 17 unsecured creditors with an estimated liability of £701,095. Claims received to date amount to £632,126 in respect of 8 creditor claims. Creditor claims have not been agreed as there are insufficient funds available at present to enable a dividend to be paid to unsecured creditors.

INVESTIGATION

During the course of my investigations into the company's affairs, I am currently reviewing a number of transactions that fall within S 238 of the Insolvency Act 1986 (Transaction at Undervalue) and S 239 of the Insolvency Act (Preference) All relevant matters have been reported to the appropriate authorities who are conducting their own enquires

COSTS OF THE LIQUIDATION

Legal Fees

Legal costs of £1,939 have been incurred in dealing with the collection of an outstanding book debt Freeth Cartwright LLP were instructed due to their expertise in dealing with these matters

Agent's Fees

Agent's fees in the sum of £778 have been incurred in obtaining a valuation of the Company's assets Eddisons Commercial Limited were appointed due to their knowledge of the industry

LIQUIDATORS COSTS

Statement of Affairs fee

The sum of £5,500 has been paid to UHY Hacker Young turnaround and recovery for their work in respect of the preparation of the statement of affairs and convening the meeting of creditors, as agreed at the meeting of creditors held on 1 May 2013

The sum of £500 plus VAT has been paid to Jeffrey A Huddart in respect of their assistance in the preparation of the statement of affairs, as agreed at the meeting of creditors on 1 May 2013

Liquidator's fees

My total time costs in dealing with the administration of this case for the period from the 1 May 2013 to 30 April 2014 are £41,913 in respect of 202 hours, a breakdown of which is attached at Appendix II

My total remuneration to date is £3,000 drawn on account, in accordance with time properly spent by myself and my staff in attending to matters arising in the liquidation as agreed at the meeting of creditors held on 1 May 2013

A schedule detailing the current charge out rates is attached

A copy of the extract from the Statement of Insolvency Practice 9, A Creditors' Guide to Liquidators' Fees, will be supplied to you on request or alternatively may be viewed at <http://turnaround-recovery.uhy-uk.com/home/creditors-guide-to-fees>

Liquidator's disbursements

Liquidator's disbursements are shown below,

Disbursement	For the period 01/05/2013 to 30/04/2014	Total
Category 1		
Statutory advertising – London Gazette	227 00	227 00
Bonding	40 00	40 00
Travel (HMRC rates)	41 74	41 74
Post	65 34	65 34
Category 2	-	-
Total disbursement incurred	374 08	374 08
Disbursement drawn	-	-
Disbursement outstanding	374.08	374 08

Category 2 disbursements were agreed by creditors at the meeting of creditors held on 1 May 2013, however, no Category 2 disbursements have accrued throughout the administration of the case

CREDITORS RIGHTS TO REQUEST FURTHER INFORMATION

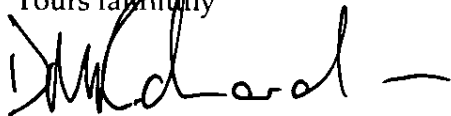
Creditors are reminded of their rights under Rule 4.49E of the Insolvency Rules 1986. Within 21 days of receipt of a progress report a secured creditor or an unsecured creditor with concurrence of 5% in value of the company's unsecured creditors or permission of the court may request further information about remuneration and expenses set out in the report. Such a request must be made in writing.

The Liquidator must provide the information requested within 14 days of receipt of the request or alternatively his reasons for non-provision of the information.

Should a creditor believe that the Liquidators remuneration or expenses are excessive, any secured creditor or any unsecured creditor with the concurrence of 10% in value of the company's creditors or permission of the court, may apply to court to challenge the

Liquidators remuneration under Rule 4 131 of the Insolvency Rules 1986 Any such application must be made within a period of 8 weeks following the receipt of the progress report in which the remuneration is first reported

Yours faithfully



D M Richardson
Liquidator

CLOSE PROTECTION UK LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION
LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 1 MAY 2013 TO 30 APRIL 2014

Appendix I

	Per Statement of affairs	For the 12 month period 1 May 2013 to 30 April 2014
	£	£
ASSETS SUBJECT TO FIXED CHARGE		
Book Debts	16,417 00	11,192 51
Less Lloyds TSB Commercial Finance Limited	-	-
	16,417 00	11,192 51
 ASSETS NOT SPECIFICALLY PLEDGED		
Receipts		
Plant & Machinery	2,000 00	-
Goodwill	2,500 00	1,960 00
Cash at Bank	90 00	249 66
Non Domestic Rates Refund	-	217 49
Utility Bill Refund	-	19 92
Bank Interest Gross	-	2 21
	21,007 00	13,641 79
Payments		
Statement of affairs fee		5,500 00
Liquidator's Fees		3,000 00
Legal Fees		1,939 40
Agents Fees		778 00
Accountancy Fees		500 00
		11,717 40
Balance in hand		1,924 39
		13,641 79
 Funds held		
Current account		1,907 39
VAT Receivable		17 00
		1,924 39

The receipts and payments account is shown net of VAT

**CLOSE PROTECTION UK LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

ANALYSIS OF TIME COSTS INCURRED

FOR THE TWELVE MONTH PERIOD 1 MAY 2013 TO 30 APRIL 2014

Category	Partner		Senior Manager		Manager		Administrator		Total hours	Time cost £
	Hours	Cost £	Hours	Cost £	Hours	Cost £	Hours	Cost £		
Administration, planning & reviews	3.20	1,104.00	1.00	345.00	15.30	2,677.50	19.50	4,126.50		
Statutory notices & annual reports	2.00	690.00			11.60	2,009.00	13.60	2,699.00		
Investigation	13.40	4,623.00	0.50	172.50	52.90	9,096.50	66.80	13,892.00		
Realisation of assets	2.80	1,228.50	0.60	207.00	34.50	5,775.00	37.90	7,210.50		
Debt collection	4.70	1,621.50	3.30	1,138.50	24.70	4,322.50	32.70	7,082.50		
Property & leases	1.00	345.00			5.00	875.00	6.00	1,220.00		
Legal advice	5.90	2,035.50	0.40	138.00			6.30	2,173.50		
Meetings					0.40	70.00	0.40	70.00		
Creditors claims & correspondence	1.50	517.50	0.20	69.00	8.50	1,302.00	10.20	1,888.50		
Employee claims & correspondence	0.20	69.00			1.90	332.50	2.10	401.50		
Post-app tax/vat returns & correspondence	0.20	69.00			6.30	1,080.50	6.50	1,149.50		
	34.90	12,303.00	6.00	2,070.00	161.10	27,540.50	202.00	41,913.50		
Average hourly cost (£)		352.52		345.00		170.95				

UHY HACKER YOUNG
turnaround and recovery
Manchester office

CHARGE-OUT RATES

The table shown details the charge-out rates utilised by UHY Hacker Young turnaround and recovery, Manchester for charging staff time. The rates shown include the current rates and those previously in force.

Grade	1 4 2013 to date	1 3 2011 – 31 3 2013	1 2 2010 – 28 2 2011
Partner / Director	£395 - £345 per hour	£310 - £280 per hour	£295 - £265 per hour
Senior Manager	£300 per hour	£260 per hour	£245 per hour
Manager	£250 per hour	£230 per hour	£220 per hour
Manager (Property Management)	£150 per hour	£145 - £130 per hour	£145 - £130 per hour
Senior Administrator	£175 per hour	£145 per hour	£125 per hour
Administrator	£140 - £120 per hour	£120 - £100 per hour	£115 - £90 per hour
Junior	£100 per hour	£85 per hour	£85 per hour

The rates are applied consistently across all insolvency appointments and presented for approval of creditors or a creditors' committee where appropriate.

Time spent on a case is recorded directly using an on-line time recording system. This is allocated in units of 6 minutes, with the nature of the work undertaken being recorded utilising the categories stated below,

Ethical/conflict issues	Planning and strategy
General Administration	Creditors Secured/Unsecured
Retention of title claims	Asset realisation/management
Debt Collection	Employee matters
Lease/rentals	Legal matters
Statutory work	Trading/wages/vat
Statement of Affairs	Reporting
Distribution and closure	

The firm's policy with regard to support staff is that their time is not recovered separately from the case as the cost of provision of the support services are included in the basis of the charge-out rate for the professional staff.

Disbursements and other costs

Disbursements incurred in the course of an appointment are recharged to the case in accordance with SIP9 regulations on all insolvency appointments. These fall into two categories,

Category 1 disbursements - These are specific costs referable to the case in question and paid to an independent third party. These generally include advertising, bond, postage, and travel expenses. Category 1 disbursements may be drawn without prior approval.

Category 2 disbursements - These are not specific costs which are re-charged by the firm on the following basis. These generally include stationery, photocopying, telephone calls and fax. Category 2 disbursements are required to be approved by creditors before they can be drawn.

Internal photocopying	10p per sheet
Storage of IP's working files (6 years)	£21 per box

A copy of the extract from the Statement of Insolvency Practice 9, A Creditors' Guide to Fees, is located at <http://turnaround-recovery.uhy-uk.com/home/creditors-guide-to-fees> or alternatively a paper copy will be supplied to you on request.

UHY Hacker Young turnaround and recovery Chartered Accountants is the trading name of UHY Hacker Young Manchester LLP, a limited liability partnership registered in England and Wales with Registered Number OC332437.