

The Insolvency Act 1986
Administrator's progress report

Name of Company
 Beacon Woodcraft Limited

Company number
 01300074

In the High Court of Justice, Chancery Division,
 Birmingham District Registry
(full name of court)

Court case number
 8251 of 2012

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)
 A Turpin
 Poppleton & Appleby
 35 Ludgate Hill
 Birmingham
 B3 1EH

M D Hardy
 Poppleton & Appleby
 35 Ludgate Hill
 Birmingham
 B3 1EH

Administrators of the above Company attach a progress report for the period

(b) Insert date

From
 (b) 28 05 2012

To
 (b) 21 11 2012

Signed

[Signature]
 Joint Administrator

Dated

28/11/12

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

A Turpin Poppleton & Appleby 35 Ludgate Hill Birmingham B3 1EH	
DX Number	0121 200 2962 DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

FRIDAY



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COMPANIES HOUSE

TO ALL KNOWN MEMBERS & CREDITORS

Our Ref AT/MDH/GJB/SRH/4

28 November 2012

Dear Sirs

**Beacon Woodcraft Limited
In Administration ("the Company")
In the Birmingham High Court of Justice, Chancery Division, Birmingham District Registry
No. 8251 of 2012**

Further to my previous reports and Proposals and in accordance with Rules 2.110 and 2.117A of the Insolvency Rules 1986 I am writing to provide my Final Report on the progress of the Administration, having achieved the purpose of the Administration, for the period of 28 May 2012 to 21 November 2012. This report should be read in conjunction with my proposals of 18 July 2012 which are available to download from my firm's website.

My Partner M D Hardy and I, A Turpin of Poppleton and Appleby, 35 Ludgate Hill, Birmingham, were appointed Joint Administrators of the Company upon the application of the Company Directors.

As required by Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986, the Joint Administrators act jointly and severally and that any function to be exercised by the Joint Administrators may be exercised by either of them, acting jointly or alone.

Creditors may recall that the purpose of the Administration was to achieve a better result for the Company's Creditors as a whole than would be likely if the Company were wound up (without first being in Administration).

Statutory Information

I attach at Appendix 1, Statutory Information required under Rule 2.47(1) of the Insolvency Rules 1986.

Joint Administrators' Receipts and Payments Account

I attach at Appendix 2 a copy of my Receipts and Payments Account which covers the period from 28 May 2012 to 21 November 2012.

Continued

Asset Realisations

Trading & Work in Progress

The main aim of the Administration was to complete the Company's work in progress and carry out any remedial works necessary as a part of the orderly wind down of the business in order to collect the outstanding sales ledger. There were six projects to complete with a net book value of work undertaken at 28 May 2012 of £43,849. The attached trading account shows the value of sales achieved all of which have been fully paid together with the costs incurred during the completion of the work in progress.

Book Debts, Applications and Retentions

At the date of my appointment the Company's sales ledger, in respect of work which had been certified for payment, was comprised of 10 invoices with a total value of £50,016. In addition to which there were outstanding retention monies due to the Company in the amount of £34,376 and a further £14,693 attributable to work awaiting final certification.

I am delighted to report that realisations to date total £99,382. Full recovery of the sales ledger where work had been certified for payment was made although a number of visits to customers proved necessary during the Administrators' trading period to carry out rectification works. Additional Retention accounts have been identified in the region of £20,000 and I am pursuing these with the assistance of my appointed Quantity Surveyor, although I believe that due to the age of the accounts, recovery is unlikely.

Other Matters

Unencumbered Assets

Creditors will recall from my previous report in this matter that the Company's Accounts for the year ended 31 March 2011 disclosed a sale of the Company's freehold property, plant, machinery and fixtures and fittings to one of its Directors, Mr Derek Shannon. The Company subsequently rented the property and equipment back from Mr Shannon.

Following my appointment, I instructed independent Valuation Agents, Kumar & Company Limited to conduct a detailed review of the sale to assess their market value at the time of sale to ensure that no sale was undertaken at an undervalue within the meaning of Section 238 of the Insolvency Act 1986.

My Agents have undertaken a full review of the circumstances surrounding the sale and it is clear that the rationale was to ease cash flow difficulties experienced by the Company at the time. The transaction was fully recorded and duly approved by the Board of Directors.

After taking into account the age and condition of the full inventory of the items in question my Agent is of the opinion that no sale at an undervalue was conducted by the Company in its disposal of assets to Mr Shannon. Accordingly, no further action in this regard is necessary.

Assets That Remain to be Realised

Assets Remaining Unsold

I can confirm that there are no assets which remain unrealised at this time, with the exception of ongoing debtor realisations as referred to above.

Continued

Investigations

As previously advised, my investigations and report to the Department of Business Innovation & Skills ("BIS") has been completed and submitted

Costs of Proceedings

Professional Fees – Pre Administration Costs

As previously advised, the Unsecured Creditors were required to approve the Joint Administrators' pre appointment costs in this matter. Approval of the pre appointment costs was obtained at the meeting of Creditors, held by correspondence on 3 August 2012.

Therefore, the agreed pre appointment costs, which have been settled in full, is summarised below

Firm	Description	Agreed Fee Structure	Total Costs Agreed (£)
Poppleton & Appleby	Conclusion with the Directors / liaising with customers and suppliers / detailed review of work in progress / strategy and planning	Time cost & disbursements	8,554
Lewis Onions Solicitors	Statutory notices and filing / legal advice in dealing with the appointment of the Joint Administrators	Time cost & disbursements	1,535
John Shannon	Commission earned at 5% of the collection of the pre Administration debt	Time cost & disbursements	1,969
Total			12,058

Professional Fees – Post Administration Costs

Budgeted professional fees and disbursements payable are summarised in the table below

Firm	Scope	Agreed Fee Structure	Original Budgeted Costs (£)	Professional Fees Paid (£)	Further Fees Expected (£)	Revised Budget (£)
John Shannon – Quantity Surveyors Fees	Assistance in collection of the Company's debtor ledger	5% Commission	7,500	9,431	2,500	11,931
Kumar & Company Limited	Valuation of the Company's chattel assets	Time cost & disbursements	1,500	0	3,489	3,489
Total			9,000	9,431	5,989	15,420

Where there are projected fees that remain outstanding, it is expected that these will be settled by the Liquidator

Continued

Joint Administrator's Remuneration

As Creditors are aware, the Joint Administrators fees were approved on a time cost basis at the meeting of Creditors, held by correspondence, on 3 August 2012

For the period of the Administration from the date of my appointment on 28 May 2012 to 21 November 2012, I have drawn fees of £47,364 against this firms time costs of £47,364. The time costs incurred in this period equate to 305 hours at an average charge out rate of £155 per hour

Significant work has been undertaken in the management and supervision of the Administrators' trading period, details of which are set out earlier in this report. Of the total time costs referred to above, £22,216 is directly applicable to trading and supervision costs

In accordance with Statement of Insolvency Practice 9, I append to this report a detailed analysis of time spent on the Administration from 28 May 2012 to 21 November 2012

Included in the analysis are details of the average rates charged by the various categories of staff members who have worked on the case from time to time. A Creditors Guide to Administration Fees, which includes details of this firm's charge out rates and disbursements recovery policy, is available on our website on the following link - <http://www.poppletonandappleby.co.uk/creditors-logIn/creditors-guidance-notes/sip-9/administration/administration-post-april/>. A hard copy can be made available to Creditors upon written request

Any additional information regarding the fees and expenses incurred for this period (not including pre appointment costs) is available from the Joint Administrators upon written request by any Secured Creditor or any Unsecured Creditor(s) with at least 5% in value of the Unsecured Creditors. This request must be made within 21 days of receipt of this report

In addition, Unsecured Creditors whose debts amount to at least 10% of the total value of unsecured claims, or any Secured Creditor, may apply to Court if they believe the remuneration charged or expenses incurred by the Joint Administrators to be excessive or the basis fixed for the Joint Administrators' remuneration to be inappropriate. This application should be made within 8 weeks of receipt of this report

Secured Creditor

There are no Secured Creditor claims in this matter

Preferential Creditors

Funds are available to pay the claims of Preferential Creditors in full in this matter. Preferential claims relate to employee claims for unpaid wages, holiday pay and certain unpaid pension contributions, subject to the prevailing statutory limits

Payments totalling £5,022 have been made to date, relating to pre appointment arrears of wages and holiday pay for those employees retained for the purposes of the Administrators trading period

Those employees made redundant immediately on appointment will have applied for payment from the Insolvency Service Redundancy Payments Office for any outstanding entitlements, who in turn will exercise a subrogated claim against the Company

An equalising dividend will be paid during the course of the liquidation in settlement of those remaining preferential liabilities

Continued

Unsecured Creditors

Based on current information, it is likely that funds will be available for distribution to Unsecured Creditors. Adjudication of claims and payment of a dividend to Unsecured Creditors is a matter for the duly appointed Liquidator.

Future Strategy and Exit Route

The Administration came to an end on 21 November 2012, the date my Form 2 34B was formally registered by the Registrar of Companies, and I, A Turpin, was appointed sole Liquidator in accordance with the Proposals approved by Creditors.

You will see that there is an Administration surplus of £93,471, which has been transferred to the liquidation. Included in this balance is a VAT refund due to the Company of £6,062, which will be remitted to the Liquidation account upon receipt.

Matters to be Dealt With During the Creditors' Voluntary Liquidation

- Collection of outstanding retention balances
- The final agreement of unsecured claims
- The agreement of the Company's pre and post Administration Tax position
- Reporting to Creditors
- The preparation and filing of Liquidation returns
- The distribution of available funds to Unsecured Creditors

If you require any additional information, please do not hesitate to contact me or Siann Huntley at this office.

Yours sincerely
For and on behalf of
Beacon Woodcraft Limited



A Turpin
Joint Administrator

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Please note that the Joint Administrators act as agents of the Company and without personal liability.

The Insolvency Act 1986

Administrator's progress report

Name of Company Beacon Woodcraft Limited

Company number 01300074

In the High Court of Justice, Chancery Division, Birmingham District Registry <small>(full name of court)</small>

Court case number 8251 of 2012

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)
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(b) Insert date

From (b) 28 05 2012

To (b) 21 11 2012

Signed


Joint Administrator

Dated

28/11/12

Administrators' Progress Report

Statutory Information

Company	Beacon Woodcraft Limited
Company Number	01300074
Court	High Court of Justice, Chancery Division, Birmingham Registrict Registry
Court Number	8251 of 2012
Principle Activity	Joiners and Shopfitters
Trading Address	Queen Street, Premier Business Park, Walsall, WS2 9NT
Registered Office	35 Ludgate Hill, Birmingham, B3 1EH
Joint Administrators	Andrew Turpin and Matthew Hardy Licensed Insolvency Practitioners
Administrators' Office	Poppleton & Appleby, 35 Ludgate Hill, Birmingham B3 1EH
Functions	The Administrators act on a joint and several basis, although the day to day conduct of the Administration rests with Andrew Turpin
Date of Appointment	28 May 2012
Appointor	Company Directors
Directors	Mr A Laffan, Mr D Shannon, Mr J Shannon
Report and Proposals	18 July 2012
Meeting of Creditors	3 August 2012 (By Correspondence)
Progress Reports	First & Final Progress Report

Beacon Woodcraft Limited
(In Administration)
Joint Administrators' Trading Account
To 21/11/2012

S of A £	£	£
POST APPOINTMENT SALES		
Sales	94,317 75	94,317 75
COST OF SALES		
Purchases	21,408 87	
Wages	9,695 08	(31,103 95)
TRADING EXPENSES		
Sub Contractors	17,408 00	
Rent & Rates	4,735 15	
Light & Heat	1,249 18	
Telephones & Internet	118 00	
Fuel, Carriage & Packing	3,301 44	
Insurance	3,163 80	
H P /Leasing Payments	602 13	
Rental of Equipment	500 00	
Bank Charges & Interest	220 00	
Cleaning Services	259 70	
Tax & NIC deductions	8,185 33	
Administrators Supervision Fees	22,216 00	(61,958 73)
TRADING SURPLUS/(DEFICIT)		1,255.07

Beacon Woodcraft Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 21/11/2012

S of A £		£	£
	ASSETS NOT PLEDGED		
45,531 00	Cash in Hand	45,531 18	
Uncertain	Work in Progress	NIL	
60,000 00	Book Debts, Applications & Retentions	99,382 68	
	Interest Gross	76 40	
	Rates Refund	484 06	
	Trading Surplus/(Deficit)	1,255 07	
		<hr/>	146,729 39
	COST OF REALISATIONS		
	Solicitors Fees	1,542 00	
	Quantity Surveyors Fees	9,431 00	
	Quantity Surveyors Pre Appointment F	1,969 00	
	Statutory Advertising	139 50	
	Administrators' pre appointment Fees	8,554 00	
	Stationery, Printing & Carriage	186 34	
	Specific Bond	260 00	
	Petty Cash	25 02	
	Pension Costs	500 00	
	Storage Costs	45 00	
	Motor Expenses	436 50	
	Administrators' Fees	25,148 00	
	Transfer to Liquidation	93,471 40	
		<hr/>	(141,707 76)
	PREFERENTIAL CREDITORS		
(14,748 00)	Employees	5,021 63	
(134 00)	Pension Contributions	NIL	
		<hr/>	(5,021 63)
	UNSECURED CREDITORS		
(103,260 00)	Trade & Expense Creditors	NIL	
(21,745 00)	PAYE & CIS tax	NIL	
(24,185 00)	VAT	NIL	
(109,866 00)	Employees	NIL	
(18,072 00)	Landlord - D Shannon	NIL	
(17,936 00)	Shannon & Leach Surveying Ltd	NIL	
		<hr/>	NIL
	DISTRIBUTIONS		
(35,000 00)	Ordinary Shareholders	NIL	
		<hr/>	NIL
<hr/>			<hr/>
(239,415.00)			(0.00)
	REPRESENTED BY		
			<hr/>
			NIL
			<hr/>

Time Entry - SIP9 Time & Cost Summary

B8E - Beacon Woodcraft Limited
 Project Code POST
 From 28/05/2012 To 21/11/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	5.20	2.80	51.85	9.50	69.35	9,090.00	131.07
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	3.00	23.80	17.55	5.40	49.75	7,957.00	159.94
Investigations	0.00	6.90	7.05	0.00	13.95	2,286.50	163.91
Realisations of Assets	1.80	21.10	8.65	1.60	33.15	5,814.50	175.40
Trading	12.90	50.30	68.60	7.40	139.20	22,216.00	159.60
Total Hours	22.90	104.90	153.70	23.90	305.40	47,364.00	155.09
Total Fees Claimed						47,364.00	
Total Disbursements Claimed						952.86	

Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

B8E - Beacon Woodcraft Limited
Project Code POST
From 28/05/2012 To 21/11/2012

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
31/10/2012	Storage Oct 12	15.00
30/06/2012	CB Mileage	6.75
30/06/2012	MB Mileage	21.60
28/09/2012	Sept Storage	15.00
31/08/2012	Mileage	11.25
30/06/2012	CB Mileage	13.50
31/05/2012	Mileage	13.50
31/08/2012	August Storage	15.00
30/06/2012	CB Mileage	13.50
31/05/2012	Mileage	24.75
31/07/2012	Mileage May 2012	28.50
31/07/2012	Mileage June 2012	181.50
31/10/2012	Mileage	87.75
		28.50
	Total	476.10