

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

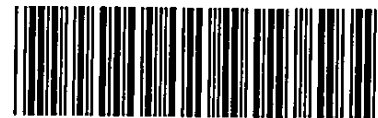
The Progress Report covers the period from 01/05/2014 to 30/04/2015

Signed  Date 10/6/15

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

Ref PC126/DMR/IB/DBR

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COMPANIES HOUSE

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

Statement of Affairs	From 01/05/2014 To 30/04/2015	From 01/05/2013 To 30/04/2015
SECURED ASSETS		
16,417 00	Book Debts	NIL
		11,192 51
		<u>11,192 51</u>
ASSET REALISATIONS		
2,000 00	Plant & Machinery	NIL
	Book Debts	NIL
	Non-Domestic Rates Refund	217 49
90 00	Cash at Bank	249 66
2,500 00	Goodwill	1,960 00
	Bank Interest Gross	2 21
	Utility Bill Refund	19 92
		<u>2,449 28</u>
COST OF REALISATIONS		
	Preparation of S of A	NIL
	Office Holders Fees	3,000 00
	Agents/Valuers Fees (1)	778 00
	Legal Fees (1)	1,437 00
	Bank Charges	0 96
	Accountancy Fees	500 00
		<u>(1,437 96)</u>
UNSECURED CREDITORS		
(25,039 00)	Trade & Expense Creditors	NIL
(315,656 00)	HM Revenue and Customs (VAT)	NIL
(268,035 00)	HM Revenue and Customs (PAYE)	NIL
(92,365 00)	Leadership Development Centre	NIL
		<u>NIL</u>
DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
(680,089 00)		486.43
REPRESENTED BY		
	Vat Receivable	2,501 88
	Lloyds Bank - Non interest bearing	486 43
	Vat Control Account	(2,501 88)
		<u>486 43</u>



Daniel Mark Richardson
Liquidator

8 June 2015

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 rbuckley@uhy-uk.com
DDI +44 161 234 8954
Web www.uhy-uk.com

Our ref PC126/IB/DR/6 /AGM
Your ref
Doc id 68637

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 second annual progress report on the administration of the case

This report should be read in conjunction with my previous progress report issued on 28 May 2014

RECEIPTS AND PAYMENTS

My receipts and payments account for the twelve month period 1 May 2014 to 30 April 2015 is attached

ASSET REALISATIONS DURING THE TWELVE MONTH PERIOD 1 MAY 2014 TO 30 APRIL 2015

There have been no assets realisations during the period of this report

M D Wasinski FCA S J Berry C Gawthorpe FCA CTA P Daly FCA 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 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

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ASSET REALISATIONS DURING PREVIOUS REPORTING PERIODS

Asset realisations achieved prior to the period covered by this report have been detailed in the annual progress report dated 28 May 2014. A summary of these assets is provided below.

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. 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

Claim for Transaction at Undervalue (Section 238 of the Insolvency Act 1986)

Following a review of the company's records, the Liquidator identified that the former director, Ms Prince, had received payments of £127,534 from the Company in the period from 5 July 2012 to 20 February 2013, for which the company received no consideration. As these transactions were within the relevant period, the Liquidator was capable of applying to Court to have any transactions at an undervalue set aside pursuant to Section 238 of the Insolvency Act 1986. The Liquidator instructed solicitors, Freeths LLP, to pursue Ms Prince for an explanation of these transactions, and request proposals to repay the amount.

Ms Prince failed to submit any documentation or payment proposals to the Liquidator, therefore an application was issued to Court on 1 April 2014 to agree the Liquidator's claim. An initial hearing was listed for 7 April 2014 which was relisted to 9 May 2014 at Manchester District Registry, due to a technical issue Ms Prince attended the hearing and directions were given, with dates set for both parties to submit their evidence. A Case Management Conference was due to be held on 12 August 2014.

Ms Prince attended the Liquidator's office to review the company's books and records but failed to serve any evidence in response to the Liquidator's claim by the deadline of 3 July 2014. In the absence of a response, the Case Management Conference was deemed to be the final hearing, and it was declared that the Company's payments to Ms Prince totalling £127,534 constitute transactions at an undervalue. Ms Prince was also found guilty of misfeasance and breach of trust for authorising these payments, and was ordered to repay the sum of £127,534 to the Company.

However, as Ms Prince was not in a position to repay the funds to the Liquidator, and having discussed this matter with my solicitor, Freeths LLP, it was agreed to enforce the Court Order. During the court procedure, the Liquidator was aware that attempts were being made by Ms Prince to dispose of the properties registered in her name. Unfortunately the sales of the three properties listed below completed prior to the Liquidator's claim being agreed.

- 1) 80 Hazelhurst Road, Worsley, Manchester, M28 2SQ
- 2) 15 King Street, Hindley, Wigan, WN2 3AW
- 3) 76 Stanwell Road, Swinton, Manchester, M27 5TH

Despite this, it was acknowledged that Ms Prince owned two further properties, these being 351 Chorley Road, Swinton, Manchester, M27 6AY and 8A Worcester Road, Wardley, Swinton, Manchester, M27 9RP. In order to protect the Liquidator's interest, Interim Charging Orders were registered over these two properties, whilst a hearing was listed on 11 November 2014 for the Final Charging Orders to be granted, which was duly granted.

In the meantime, H M Revenue & Customs had served a bankruptcy petition against Ms Prince. Following the hearing at Manchester County Court on 12 November 2014, the Liquidator was advised that Ms Prince had been declared bankrupt.

351 Chorley Road, Swinton, Manchester, M27 6AY

Having obtained the final charging order on 11 November 2014, the Liquidator was advised that an offer of £72,000 had been received and accepted for the above property. The sale of the property completed on 30 December 2014 and it was confirmed that there was no surplus funds payable to the Liquidator.

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8a Worcester Road, Wardley, Swinton, Manchester, M27 9RP

Having registered the final charging order at the Land Registry, the Liquidator instructed his agent, Eddisons Commercial LLP, to conduct a drive by valuation of the property. A valuation of the property has been obtained and the Liquidator remains in discussions with his agent on how best to recover the funds due, as it appears that equity in the property is minimal.

The Liquidator is aware of a further property owned by Ms Prince, however, this is based in Torrevieja, Spain, and it has been stated by Ms Prince that there is no equity. As this property forms part of the bankruptcy estate, the Liquidator awaits further details of this property, and any other assets, and the dividend prospects from the bankruptcy, currently being administered by the Official Receiver.

CREDITORS

Secured creditors & 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

There are 21 unsecured creditors, to date 8 claims have been received, broken down as follows,

	Amount per statement of affairs	Claim received
	£	£
Trade Creditors	25,039	16,776
H M Revenue & Customs (VAT)	315,656	312,698
H M Revenue & Customs (PAYE & NI)	268,035	302,651
Leadership Development Centre Limited	92,365	-

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The claims have not been adjudicated as there are insufficient funds available to enable a dividend to be paid to unsecured creditors

INVESTIGATION

I can advise you that my investigations are now complete and all relevant matters have been reported to the appropriate authorities who are conducting their own enquires

COSTS OF THE LIQUIDATION

Legal Fees

During the period covered by this report, legal costs of £1,437 have been paid to Freeths LLP for their assistance to secure the Liquidator's claim against the company director, Ms Prince Freeths LLP were instructed due to their expertise in dealing with these matters. Legal fees total £3,376

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 1 May 2013 to 30 April 2015 are £61,355 in respect of 301 hours, a breakdown of which is attached at Appendix II

Details of my time costs during the twelve month period covered by this report from 1 May 2014 to 30 April 2015 are £19,442 in respect of 99 hours, as shown at Appendix III

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	Previous period 01/05/2013 to 30/04/2014	Current period 01/05/2014 to 30/04/2015	Total
Category 1			
Statutory advertising - London Gazette	227 00	-	227 00
Bonding	40 00	220 00	260 00
Post (actual cost)	65 34	61 28	126 62
Storage	-	35 28	35 28
Travelling (HMRC rates)	41 74	-	41 74
Category 2	-	-	-
Total disbursement incurred	374 08	316.56	690.64
Disbursement drawn	-	-	-
Disbursement outstanding	374.08	316 56	690 64

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

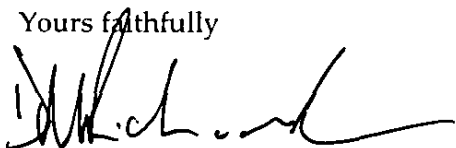
Creditors are reminded of their rights under Rule 4 49E of the Insolvency Rules 1986. Within 21 days of receipt of a progress report a secured creditor or an unsecured creditor with concurrence of 5% in value of the company's unsecured creditors or permission of the court may request further information 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
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 1 MAY 2013 TO 30 APRIL 2015**

Appendix I

	Per Statement of affairs	For the 12 month period 1 May 2013 to 30 April 2014	For 12 month period 1 May 2014 to 30 April 2015	Total period 1 May 2013 to 30 April 2015
	£	£	£	£
ASSETS SUBJECT TO FIXED CHARGE				
Book Debts	16,417 00	11,192 51	-	11,192 51
Less Lloyds TSB Commercial Finance Limited	-	-	-	-
	<u>16,417 00</u>	<u>11,192 51</u>	<u>-</u>	<u>11,192 51</u>
ASSETS NOT SPECIFICALLY PLEDGED				
Receipts				
Plant & Machinery	2,000 00	-	-	-
Goodwill	2,500 00	1,960 00	-	1,960 00
Cash at Bank	90 00	249 66	-	249 66
Non Domestic Rates Refund	-	217 49	-	217 49
Utility Bill Refund	-	19 92	-	19 92
Bank Interest Gross	-	2 21	-	2 21
	<u>21,007 00</u>	<u>13,641 79</u>	<u>-</u>	<u>13,641 79</u>
Payments				
Statement of affairs fee		6,000 00	-	6,000 00
Liquidator's Fees		3,000 00	-	3,000 00
Legal Fees		1,939 40	1,437 00	3,376 40
Agents Fees		778 00	-	778 00
Bank Charges		-	0 96	0 96
		<u>11,717 40</u>	<u>1,437 96</u>	<u>13,155 36</u>
Balance in hand		1,924 39	(1,437 96)	486 43
		<u>13,641 79</u>	<u>-</u>	<u>13,641 79</u>

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 2014 TO 30 APRIL 2015

Category	Partner		Senior Manager		Manager		Administrator		Total hours	Time cost £
	Hours	Cost £	Hours	Cost £	Hours	Cost £	Hours	Cost £		
Administration, planning & reviews	2 60	929 50			6 40	1,171 00			9 00	2,100 50
Statutory notices & annual reports	1 00	345 00			6 40	1,110 00			7 40	1,455 00
Investigation	2 50	900 00			50 80	8,943 50			53 30	9,843 50
Realisation of assets	1 30	473 50			6 30	1,113 00			7 60	1,586 50
Debt collection					0 70	122 50			0 70	122 50
Property & leases					15 10	2,801 50			15 10	2,801 50
Creditors claims & correspondence					1 50	276 00			1 50	276 00
Employee claims & correspondence	0 20	74 00			0 10	17 50			0 10	17 50
Post-app tax/vat returns & correspondence	2 10	732 00			2 40	415 50			2 60	489 50
Legal advice									2 10	732 00
Closure					0 10	17 50			0 10	17 50
	9 70	3,454 00	-	-	89 80	15,988 00	-	-	99 50	19,442 00
Average hourly cost (£)		356 08				178 04				195 40

CLOSE PROTECTION UK LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION

ANALYSIS OF TIME COSTS INCURRED

FOR THE PERIOD 1 MAY 2013 TO 30 APRIL 2015

Category	Partner		Senior Manager		Manager		Administrator		Total hours	Time cost £
	Hours	Cost £	Hours	Cost £	Hours	Cost £	Hours	Cost £		
Administration, planning & reviews	5 80	2,033 50	1 00	345 00	21 70	3,848 50	28 50	6,227 00		
Statutory notices & annual reports	3 00	1,035 00			18 00	3,119 00	21 00	4,154 00		
Investigation	15 90	5,523 00	0 50	172 50	103 70	18,040 00	120 10	23,735 50		
Realisation of assets	4 10	1,702 00	0 60	207 00	40 80	6,888 00	45 50	8,797 00		
Debt collection	4 70	1,621 50	3 30	1,138 50	25 40	4,445 00	33 40	7,205 00		
Property & leases	1 00	345 00			20 10	3,676 50	21 10	4,021 50		
Legal advice	8 00	2,767 50	0 40	138 00			8 40	2,905 50		
Meetings					0 40	70 00	0 40	70 00		
Creditors claims & correspondence	1 50	517 50	0 20	69 00	10 00	1,578 00	11 70	2,164 50		
Employee claims & correspondence	0 20	69 00			2 00	350 00	2 20	419 00		
Post-app tax/vat returns & correspondence	0 40	143 00			8 70	1,496 00	9 10	1,639 00		
Closure					0 10	17 50	0 10	17 50		
	44 60	15,757 00	6 00	2,070 00	-	-	250 90	43,528 50	301 50	61,355 50
Average hourly cost (£)		353 30		345 00		-		173 49		203 50

UHY HACKER YOUNG
turnaround and recovery
Manchester office

CHARGE-OUT RATES

The table shown details the hourly 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	From 1 10 2014 per hour	1 4 2013 to 30 9 2014 per hour	1 3 2011 – 31 3 2013 per hour
Partner / Director	£400 - £370	£395 - £345	£310 - £280
Senior Manager	£310	£300	£260
Manager	£260	£250	£230
Manager (Property Management)	£160	£150	£145 - £130
Senior Administrator	£190	£175	£145
Administrator	£150 - £130	£140 - £120	£120 - £100
Junior	£110	£100	£85

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

Internal meeting room	£65 per hour	Storage of IP's working files (6 years)	£21 per box
Internal photocopying	10p per sheet		

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.

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For full details of our professional regulation, please refer to www.uhy-uk.com/regulatory-and-network-information

Updated 1 10 2014