

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A07 *A717DT7U* #6
07/03/2018
COMPANIES HOUSE

1 Company details

Company number

Company name in full

→ **Filing in this form**
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s)

Surname

① **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② **Other liquidator**
Use this section to tell us about another liquidator.

LIQ03

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6 Period of progress report

From date	^d 0	^d 3	^m 0	^m 1	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 2	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8

7 Progress report

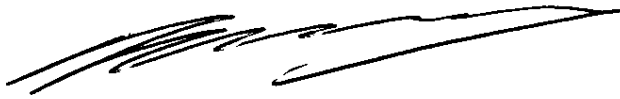
The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 8	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8
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Private & Confidential

**24/7 FLOORCOVERING SERVICES LTD
FIRST ANNUAL PROGRESS REPORT
TO MEMBERS & CREDITORS
28 February 2018**

Company	24/7 Floorcovering Services Ltd	
Registered Number	06468445	
Trading Address	104 Beamish Road Poole Dorset BH17 8SJ	
Registered Office	The Old Town Hall 71 Christchurch Road Ringwood BH24 1DH	
Type of Insolvency	Creditors' Voluntary Liquidation	
Date of Appointment	3 January 2017	
Liquidator	David Patrick Meany	
Liquidators Address	Ashtons Business Recovery Ltd The Old Town Hall 71 Christchurch Road Ringwood BH24 1DH	
Dividend Prospects		Current Estimate p in the £
	Preferential	N/A
	Unsecured	Uncertain
<i>Please note that the guidance on dividend prospects is indicative only. It should not be used as the sole or principle basis of any bad debt provision decision.</i>		

"Turning challenges into opportunities"

Ashtons and Ashtons Recovery are trading styles of Ashtons Business Recovery Ltd, Registered in England & Wales No. 06132474

A list of those Directors who are regulated and authorised by the Institute of Chartered Accountants in England & Wales is available at the Registered Office at Towngate House, 2-8 Parkstone Road, Poole, Dorset BH15 2PW

The Old Town Hall
71 Christchurch Road
Ringwood BH24 1DH
Tel **01202 970430**
Fax 01202 974093
www.ashtonsrecovery.co.uk

**24/7 FLOORCOVERING SERVICES LIMITED –
IN CREDITORS' VOLUNTARY LIQUIDATION**
Period covered in this report: 3 January 2017 to 2 January 2018

1.0 INTRODUCTION

1.1 I write further to my appointment as Liquidator of the above-named company on 3rd January 2017 and I am pleased to present my first annual progress report to creditors. This should be read in conjunction with my previous report. Appended to this report are the Liquidator's Receipts and Payments Account providing further information for the period covered by this report. Appended below is a summary of the realisations and expenses during the liquidation period.

1.2 Also included in this report is an amended First Report to creditors which was issued with incorrect narrative.

Assets

Asset	Estimated to realise Statement of Affairs per of £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Book Debts	Uncertain	Nil	Nil	Nil
Director's Loan Account	Uncertain	Nil	Uncertain	Uncertain
Stock	300.00	Nil	Nil	Nil
Cash at Bank	Nil	220.00	Nil	220.00

Expenses

Expense	Amount per fees and estimates £	Expense incurred and paid to date £	Anticipated further expense to closure £	Total anticipated expense £
Liquidators Fees – fixed fee for general and statutory administration	3,500.00	Nil	Uncertain	Uncertain
Liquidators Fees - based on 25% of gross asset realisations	Uncertain	Nil	Uncertain	Uncertain
Liquidators Fees-based on 25% of monies distributed any class of creditor	Uncertain	Nil	Uncertain	Uncertain
Solicitors' fees	Nil	Nil	Uncertain	Uncertain
Agents' fees	Nil	Nil	Nil	Nil
All other expenses	457.00	7.00	288.44	752.44
Statement of Affairs	2,500.00	Nil	2,500.00	2,500.00

2.0 ADMINISTRATION & STATUTORY

2.1 The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards.

2.2 The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the following key documents have been issued:

- Initial report to creditors following appointment
- Agreement of Liquidator's remuneration

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews on a regular basis
- Submission of Statutory documents

3.0 ASSET REALISATIONS

- 3.1** The Director's Statement of Affairs had estimated to realise of £300.00 in respect of stock. Following my appointment, it was confirmed that the stock was obsolete. There are no realisations in this respect.
- 3.2** The Director's Statement of Affairs had an estimated to realise value of uncertain in respect of one book debt. The book debt was disputed, it is not anticipated that there will be any realisations in this regard.
- 3.3** According to the Director's Statement of Affairs there was an overdrawn Director's loan account ("DLA") with a book value of £43,703, estimated to realise uncertain. To date, there have been no realisations in respect of the DLA. I am continuing to liaise with the Director to reach agreement for the repayment of the loan account.
- 3.4** The cash at Bank had an estimated value of Nil. However, following my appointment the sum of £220.00 has been received from NatWest Bank Plc. It is not anticipated that there will be any further realisations in this regard.
- 3.5** The Company's accounts for the period to January 2015, show tangible assets in the sum of £16,083.00 in respect of a Motor Vehicle that was subject to finance with BMW Finance. At the time of my appointment there was no anticipated equity. However, the vehicle was subsequently repossessed by BMW Finance and sold and the sum of £3,041.12 was realised in respect of the equity.

4.0 INVESTIGATIONS

- 4.1** During the Review Period, I carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director (and senior employees) by means of questionnaires (and interviews); making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.
- 4.2** The information gleaned from this process enabled me to meet my statutory duty to submit a confidential report on the conduct of the director to the Insolvency Service.
- 4.3** This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.
- 4.4** This initial assessment has been completed and I did not identify any further assets or actions which might lead to a recovery for creditors.

5.0 FIXED & FLOATING CHARGE CREDITORS

- 5.1** There are no Fixed or Floating charge holders in this matter.

6.0 PRESCRIBED PART

6.1 Under the provisions of Section 176A of the Insolvency Act 1986, a liquidator has to set aside certain funds for the benefit of unsecured creditors, known as the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003.

6.2 In this case the Company had not granted a floating charge and therefore the prescribed part will not apply.

7.0 PREFERENTIAL CREDITORS

7.1 There are no preferential claims in this matter.

8.0 UNSECURED CREDITORS

8.1 According to the Director's Statement of Affairs there were no unsecured claims in respect of trade and expense creditors. However, I can advise that I have received one claim in the sum of £5,650.00 from the Company's former accountants.

8.2 HM Revenue and Customs were shown on the Director's Statement of Affairs to be owed the sums of £2,000 and £24,000, in respect of Corporation Tax and VAT respectively. To date, a claim in the sum of £41,784.32 has been received. This claim represents an integrated claim for VAT, PAYE and Corporation Tax respectively.

9.0 LIQUIDATOR'S REMUNERATION

9.1 A meeting of creditors was held on 30 January 2017, to agree the Liquidator's remuneration and the following basis of remuneration was agreed:

- A fixed sum of £3,500 plus VAT to cover statutory, compliance and general administrative functions
- A sum equivalent to 25% of the gross asset realisations
- A sum equivalent to 25% of funds distributed to any class of creditor to reflect the costs of agreeing the claims of creditors
- That in addition, the Liquidator be authorised to draw category 2 disbursements plus VAT, which will include such expenses that are of an incidental nature and are directly incurred in attending to matters arising in the winding up, together with costs allocations on services supplied by the Liquidator or his firm in accordance with his normal published terms and conditions.

9.2 I am of the opinion that these costs represent a fair and reasonable reflection of the work undertaken and to be undertaken in relation to each aspect of this case.

9.3 The initial meeting of creditors held on the 3 January 2017, was inquorate and therefore no resolutions were passed to agree that the sum of £2,500.00 plus VAT, proposed to be paid to Ashtons Business Recovery Ltd, for convening the meeting of shareholders and creditors pursuant to Section 98 of the Insolvency Act 1986 and in the preparation of the Chairman's report, Statement of Affairs and Deficiency Account. However, it is proposed to seek consent of creditors to this in due course.

9.4 Details of my firm's charge out rates and expenses policy are attached to this report. A Creditors Guide to Liquidators Fees, explaining how they are agreed and calculated, can be downloaded on line at the following web address <http://www.icaew.com/en/technical/insolvency/creditors-guides>.

9.5 Further Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

10.0 LIQUIDATOR'S EXPENSES

10.1 Creditors also resolved that the Liquidator be authorised to draw disbursements including apportionment on costs as outlined in the standard policy for expenses referred to above. Details of the expenses incurred and paid in this period are highlighted in the appended receipts and payments account.

10.2 The following disbursements incurred in the period remain unpaid: Statutory Advertising £280.22, Postage £4.22, Search Fee £4.00 and Statutory Bond £40.00

11.0 PROFESSIONAL ADVISERS

11. At the time of this report it has not been necessary to appoint agents or other professional advisors in respect of this matter.

12.0 EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

12.1 The Company's centre of main interest was at the former trading address 104, Beamish Road, Poole, BH17 8SJ. The registered office is The Old Town Hall, 71 Christchurch Road, Ringwood, Hants, BH24 1DH. Therefore, it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

13.0 ADDITIONAL INFORMATION

13.1 Under Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or any unsecured creditor with the permission of the Court, may within 21 days of receipt of this progress report request, in writing, further information about the Liquidator's remuneration or expenses.

13.2 In addition, if any secured or unsecured creditor considers that these are excessive or inappropriate, they may with the concurrence of either at least 10% in value of the unsecured creditors (including that creditor) or the permission of the Court, apply to Court to challenge the Liquidator's remuneration and expenses under Rule 18.34. Under Rule 18.34(3) such an application must be made no later than 8 weeks after receipt by the creditor of the progress report.

13.3 I would like to inform creditors that as an Insolvency Practitioner I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. A note setting out the fundamental principles of the Insolvency Code of Ethics is also enclosed with this report.

14.0 CONCLUSION


14.1 The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Agreement of the repayment of the Director's loan account.

Based on the current information, it is anticipated that the liquidation will be concluded within the next reporting period.

If you require any further information, please do not hesitate to contact this office.

Yours faithfully



D.P. Meany
Liquidator

24/7 FLOORCOVERING SERVICES LTD
(in Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

RECEIPTS


	Statement of Affairs (£)	From 03/01/2017 To 02/01/2018 (£)	Total (£)
Director's loan Account	Uncertain	0.00	0.00
Stock	300.00	0.00	0.00
Book Debts	Uncertain	0.00	0.00
Surplus from Finance Agreement	0.00	3,041.12	3,041.12
Cash at Bank	Nil	220.00	220.00
	300	3,261.12	3,261.12

PAYMENTS

Bank Charges		7.00	7.00
		7.00	7.00

Net Receipts(Payments)

			3,254.12
Bank non interest bearing			3,254.12
		3,254.12	3,254.12


 David Patrick Meany
 Liquidator

Ashtons Business Recovery Ltd (“Ashtons”)

Published Expenses Policy effective from 1 July 2017

There are two types of expenses: Category 1 - expenditure is directly attributable to the case and payment is to an independent third party, and Category 2 - expenditure is directly attributable to the case but payment is not to an independent third party – these include allocated and apportioned costs where there may be a profit element

Category 1 expenses can be drawn without prior approval from the relevant Client, Shareholders and Creditors as appropriate, but Category 2 expenses have to be approved in the same manner as an office holder’s remuneration. Our policy is to seek approval from the relevant Client, Shareholders and Creditors as appropriate before Category 2 expenses are drawn.

Expenses incurred in connection with the administration of all cases are charged at the following rates:

Expense	Charge policy	Category
Postage – Franked and Stamped.	At the prevailing Post Office normal stamped rate	1 and 2
Photocopies / Printing (Where undertaken by a third party).	At cost	1
Secure, removal, storage and destruction of files and documentation on completed assignments/cases	Fixed at £1 for each month (or part completed month) per filled/part filled storage box. Average total cost for 6 years - £72	2
Secure removal, storage and destruction of third party client files and documentation.	At cost	1
Travel & Accommodation costs as required (hotels, air travel, rail, taxis, public transport, parking, etc.).	At cost	1
Other third party expenses incurred directly in connection with the case (including the services of any accountants, agents, solicitors, ERA consultants, insurers, loss adjusters, pension advisers etc.).	At cost	1
Room hire where required for statutory meetings of shareholders and creditors (whether meetings are attended or not), which are held externally.	At cost	1
Room hire where required for statutory physical and virtual meetings of shareholders and creditors (whether meetings are attended or not), which are held internally. *	Fixed fee of £50 for each separate physical or virtual shareholders and creditors meeting (No charge is made for any non- statutory in-house meetings with clients, directors, shareholders, creditors or other interested parties)	2
Land Registry Searches.	At cost	1
UK Company and Individual searches. *	Fixed fee of £20 per case/client	2
AML Searches & Monitoring	At cost - currently £4 (£2 for each search and £2 for ongoing monitoring) per Director, Shareholder, Individual, Partner, Business/Corporate entity.	1
Overseas Company and Individual Searches.	At cost	1
Business mileage.	HMRC Non-Profit rate (Presently 45p per mile)	2
Recharge of third party Estate Accounting software license fee. *	Fixed annual fee of £50 per case/client	2

Ashtons Business Recovery Ltd is registered in the UK for VAT purposes – Registration No: 167445093 and VAT is charged on our invoices at the appropriate rate for the service(s) provided and/or expense(s) incurred.

The above charges and policies are subject to review and change.

Notes * The charges are calculated by reference to the comparable cost charged by external providers

NOTICE OF GENERAL USE OF WEBSITE

Company Name: 24/7 FLOORCOVERING SERVICES LTD (In Liquidation) ("the Company")
Company Number: 064468445

This Notice is given under Rule 1.50 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the The Liquidator of the Company, David Patrick Meany, of Ashtons Business Recovery Ltd T/A Ashtons, The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH telephone number 01202 970430 who was appointed by the members and creditors

Accessing documents

The Liquidator has chosen to deliver all future documents (other than those listed below) to members and creditors by making them available for viewing and downloading on the website set out below:

Website: www.ashtonsrecovery.co.uk
Username: FLO01
Password: @FLO030117

Documents will be uploaded to this website without further notice to members and creditors and the Liquidator will not be obliged to deliver any such documents to any recipient of this notice unless it is requested.

Requesting hard copies

Recipients of this notice may at any time request a hard copy of any or all of the following:

- (i) documents currently available for viewing on the website; or
- (ii) future documents that may be made available there.

To request one or more hard copies, do not hesitate to contact me

Telephone: 01202 970430

Email: admin@ashtonsrecovery.co.uk

By post: Ashtons Business Recovery Ltd, T/A Ashtons, The Old Town Hall, 71 Christchurch Road, Ringwood, Hants, BH21 1DH

Documents that will not be uploaded to the website

The following documents will not be uploaded to the website, but instead will be delivered by post or by email as required:

- (i) a document for which personal delivery is required;
- (ii) a notice under rule 14.29 of the Insolvency (England & Wales) Rules 2016 of intention to declare a dividend; and
- (iii) a document which is not delivered generally.

Signed: _____
D P Meany
Liquidator

Dated: 28 February 2018

Documents that are likely to be uploaded to the website

In a Liquidation, the following reports and notices are generally issued:

Document	Approximate timescale (from Liquidator's appointment)
Notice of Appointment	28 days
Progress Reports	Every 13 months
Final Account	On completion

OPTING OUT OF RECEIVING DOCUMENTS

The consequences of opting-out

As previously advised, most future documents will not be sent to creditors by post. Nevertheless, the Liquidator is required to inform creditors of their rights to opt out of receiving documents.

Creditors have the right to elect to opt out of receiving further documents about the Liquidation unless:

- (i) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
- (ii) it is a notice relating to a change in the Office-holder or the Office-holder's contact details; or
- (iii) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Opting-out will not affect the creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Insolvency (England & Wales) Rules 2016 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or to participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it.

A creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same Company.

How to opt out

A creditor may at any time elect to be an opted-out creditor.

The creditor's election to opt out must be by a notice in writing authenticated and dated by the creditor.

The creditor must deliver the notice to the Liquidator (details below).

How to opt back in

The creditor may at any time revoke the election to opt out by a further notice in writing, authenticated and dated by the creditor and delivered to the Liquidator (details below).

Contact details

The Liquidators' contact details are as follows:

David Patrick Meany
01202 970430
david@ashtonsrecovery.co.uk
Ashtons Business Recovery Ltd t/a Ashtons, The Old Town Hall, 71 Christchurch Road, Ringwood,
BH24 1DH

Ashtons Business Recovery Ltd

Insolvency Code of Ethics

The fundamental principles are:

- **Integrity**

An insolvency practitioner should be straightforward and honest in all professional and business relationships.

- **Objectivity**

An insolvency practitioner should not allow bias, conflict of interest or undue influence of others to override professional or business judgements.

- **Professional competence and due care**

An insolvency practitioner has a continuing duty to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques. An insolvency practitioner should act diligently and in accordance with applicable technical and professional standards when providing professional services.

- **Confidentiality**

An insolvency practitioner should respect the confidentiality of information acquired as a result of professional and business relationships and should not disclose any such information to third parties without proper and specific authority unless there is a legal or professional right or duty to disclose. Confidential information acquired as a result of professional and business relationships should not be used for the personal advantage of the insolvency practitioner or third parties.

- **Professional behaviour**

An insolvency practitioner should comply with relevant laws and regulations and should avoid any action that discredits the profession. Insolvency practitioners should conduct themselves with courtesy and consideration towards all with whom they come into contact when performing their work.

LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Alison Gates
Company name	Ashtons Business Recovery Ltd
Address	The Old Town Hall 71 Christchurch Road
Post town	Ringwood
County/Region	
Postcode	B H 2 4 1 D H
Country	
DX	
Telephone	01202 970430



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse