

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

06030758

Name of Company

AC Software Solutions Limited

I / We

Alisdair J Findlay, Saxon House, Saxon Way, Cheltenham, GL52 6QX

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 22/05/2015 to 21/05/2016

Signed

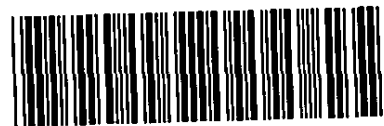
Date

13.6.16

Findlay James
Saxon House
Saxon Way
Cheltenham
GL52 6QX

Ref ACSOF01/AJF/CJF

WEDNESDAY



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A25 15/06/2016 #46
COMPANIES HOUSE

AC SOFTWARE SOLUTIONS LIMITED – IN LIQUIDATION

LIQUIDATOR'S ANNUAL PROGRESS REPORT TO CREDITORS PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986 (AS AMENDED) FOR THE PERIOD FROM 22 MAY 2015 TO 21 MAY 2016

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1. INTRODUCTION

I write further to the meeting of creditors held on 22 May 2013 at which I was appointed Liquidator of the Company. The purpose of this report is to detail my progress in dealing with this liquidation during the twelve month period from 22 May 2015 to 21 May 2016.

The main causes of failure cited by the Company directors were the loss of their major customer, problems on another significant contract and periods of illness for both directors which affected their ability to work.

2 STATUTORY INFORMATION

Company name	AC Software Solutions Limited
Company number	06030758
Date of incorporation	15 December 2006
Company's principal activity	Software consultancy
Registered office	Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX (Formerly Rumwell Hall, Rumwell, Taunton, Somerset, TA4 1EL)

Trading address	Unit 3 Ashfield Business Park, Crowcombe, Taunton, Somerset, TA4 4AW
Company directors	Richard Jack Clarke Sarah Hazel Adams
Company secretary	Sarah Hazel Adams
Shareholders	Richard Jack Clarke Sarah Hazel Adams
Liquidator	Alisdair J Findlay of Findlay James (Insolvency Practitioners) Limited, Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX
Date of appointment	22 May 2013

3. ASSET REALISATIONS

Asset realisations to date

Chattel Assets

The Company's chattel assets, consisting of items of office furniture & equipment, were sold to the director for £1,300 00 plus VAT on 17 June 2013. Funds have been received in full by the Liquidator.

Book debts

Outstanding book debts totalling £5,328 00 have been collected by the Liquidator. There are no further amounts to be collected.

Deposit for Costs

The sum of £2,440 00 was received from the director as a contribution to the Liquidator's costs in this matter.

Bank Interest

An amount of bank interest was also received on funds deposited.

Assets to be realised

The Liquidator is currently investigating the possibility of making a claim for VAT bad debt relief from HM Revenue & Customs.

4 INVESTIGATION

In accordance with the Company Directors Disqualification Act 1986, a report on the conduct of the directors of the Company has been submitted to the Insolvency Service. As this is a confidential report, I am unable to disclose its contents.

I confirm that I have not undertaken any investigation outside the scope of that ordinarily required during Liquidation proceedings

5. CREDITOR CLAIMS

Secured Creditors

There are no secured creditors

Preferential Creditors

Redundancy Payments Office £1,678 85

Unsecured Creditors

In accordance with Section 176A of the Insolvency Act 1986 and the Insolvency Act 1986 (Prescribed Part) Order 2003, where a floating charge is created on or after 15 September 2003, part of the Company's net property ('The Prescribed Part'), shall be made available to unsecured creditors. The Prescribed Part is calculated as a percentage of net property as follows

- (a) where the Company's net property does not exceed £10,000 in value, 50% of that property,
- (b) where the Company's net property exceeds £10,000 in value, the sum of-
 - (i) 50% of the first £10,000 in value, and
 - (ii) 20% of that part of the Company's net property which exceeds £10,000 in value

The value of the prescribed part of the Company's net property to be made available for the satisfaction of unsecured debts of the Company pursuant to section 176A shall not exceed £600,000

As a floating charge has not been created on or after 15 September 2003, the Prescribed Part Rules will not apply in this case

It is the policy of Findlay James to only agree the claims of the unsecured creditors in the event that a distribution is declared. Accordingly, I confirm that I have not yet agreed any of the claims of the unsecured creditors

6. DIVIDEND PROSPECTS

There are insufficient funds available to enable me to declare a dividend to any class of creditor in this case

7 COSTS AND EXPENSES

At the meeting of creditors' held on 22 May 2013, the creditors agreed that my remuneration would be fixed by reference to the time properly spent by myself acting as Liquidator of the Company and my staff in attending to matters arising in the Liquidation, and that I may withdraw my fees as and when funds were available

My time costs for the period from 22 May 2015 to 21 May 2016 total £1,221.62, which represents 5.33 hours at an average hourly rate of £229.06. My total time costs to date amount to £9,423.79, which represents 44.83 hours at an average hourly rate of £210.20. To date remuneration of £1,573.29 has been drawn against these time costs.

My time costs are further analysed at Appendix 2 by reference to the grade of staff involved with the case and the tasks in which they have been involved. I have drawn £4,000.00 in respect of Findlay James fees for assisting the directors with the formalities associated with placing the Company into Creditors' Voluntary Liquidation, including the convening of the meetings of members and creditors.

You should have already received details of Findlay James current policy regarding charge out rates and disbursements. Should you require a further copy then please do not hesitate to contact me.

Please go to <http://findlayjames.co.uk/liquidatorsfees.pdf> if you require further information relating to Liquidators' remuneration. This guide also gives important information about creditors' rights. Alternatively a copy is available free of charge upon request.

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question) apply to court to challenge the amount and / or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

8. CONCLUSION OF THE LIQUIDATION

The Liquidator is currently investigating the possibility of making a claim for VAT bad debt relief from HM Revenue & Customs. The liquidation will be closed when the position has been finalised.

Should you have any queries with regard to any aspect of this report, please contact Caroline Findlay of this office.

Alisdair J Findlay
Liquidator

AC Software Solutions Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 22/05/2015 To 21/05/2016	From 22/05/2013 To 21/05/2016	
	ASSET REALISATIONS		
1,300 00	Office Furniture & Equipment	NIL	1,300 00
7,461 00	Book Debts	NIL	5,328 00
	Bank Interest Net of Tax	0 17	0 79
	Deposit for Costs	NIL	2,440 00
		0 17	9,068 79
	COST OF REALISATIONS		
	Specific Bond	NIL	120 00
	Preparation of S of A	NIL	4,000 00
	Liquidator's Fees	92 25	1,573 29
	Agent's/Valuer's Fees (1)	NIL	3,099 60
	Statutory Advertising	NIL	253 80
		(92 25)	(9,046.69)
	PREFERENTIAL CREDITORS		
(1,661 37)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(43,174 04)	Trade & Expense Creditors	NIL	NIL
(2,694 48)	Employees	NIL	NIL
(6,000 00)	Directors	NIL	NIL
(17,726 31)	Lloyds TSB Bank Plc	NIL	NIL
(3,233 92)	HMRC - PAYE/NIC	NIL	NIL
(8,915 14)	HMRC - Corporation Tax	NIL	NIL
(14,499 95)	HMRC - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(89,244.21)		(92.08)	22.10
	REPRESENTED BY		
	Vat Receivable		18 45
	Floating Charge Account		3 65
			22.10

SIP 9 - Time & Cost Summary

Period 22/05/15 21/05/16

Time Summary

Classification of work function	Hours					Total Hours	Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff				
Administration & planning	0 42	4 17	0 00	0 00		4 58	1,094 96	238 91
Investigations	0 00	0 00	0 00	0 00		0 00	0 00	0 00
Realisations of assets	0 00	0 00	0 00	0 00		0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00		0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00		0 00	0 00	0 00
Case specific matters	0 00	0 00	0 42	0 33		0 75	126 66	168 89
Pre Jan 2003 Time	0 00	0 00	0 00	0 00		0 00	0 00	0 00
Previous Office Holder	0 00	0 00	0 00	0 00		0 00	0 00	0 00
Total Hours	0 42	4 17	0 42	0 33		5 33	1 221 62	229 06
Total Fees Claimed							92 25	

SIP 9 - Time & Cost Summary

Period 22/05/13 21/05/16

Time Summary

Classification of work function	Hours					Total Hours	Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff				
Administration & planning	3 25	24 67	1 17	4 08		33 17	7 143 88	215 40
Investigations	0 00	5 00	0 00	0 00		5 00	1,049 98	210 00
Realisations of assets	0 00	0 00	0 00	0 00		0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00		0 00	0 00	0 00
Creditors	0 00	0 00	0 00	1 83		1 83	234 99	128 18
Case specific matters	0 00	0 00	3 58	1 25		4 83	994 96	205 86
Pre Jan 2003 Time	0 00	0 00	0 00	0 00		0 00	0 00	0 00
Previous Office Holder	0 00	0 00	0 00	0 00		0 00	0 00	0 00
Total Hours	3 25	29 67	4 75	7 17		44 83	9 423 79	210 20
Total Fees Claimed							1 573 29	