

Rule 1.26/
1.54

The Insolvency Act 1986
 Notice to Registrar of
 Companies of Supervisor's
 Abstract of Receipts and
 Payments
 Pursuant to Rule 1.26(2)(b) or
 Rule 1.54 of the
 Insolvency Rules 1986

R.1.26(2)(b)/ R.1.54

For Official Use

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To the Registrar of Companies

Company Number

00137401

Name of Company

The Bournemouth & Boscombe Athletic Football Club Company Limited

I / 
 Duncan K Swift
 No 1 Dorset Street
 Southampton
 SO15 2DP

supervisor(s) of a voluntary arrangement taking effect on

09 June 1997

present overleaf my/~~our~~ abstract of receipts and payments for the period from

09 June 2008


to

08 June 2009

Number of continuation sheets (if any) attached

1

Signed



Date

03/07/09

Grant Thornton UK LLP
 No 1 Dorset Street
 Southampton
 SO15 2DP

Ref: A8899/DKS/NJP/EZF

For Official Use

Insolvency Section

Post Room

THURSDAY



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A08

09/07/2009

34

COMPANIES HOUSE

RECEIPTS		£
Brought forward from previous Abstract (if any)		824,526.10
Bank Interest Net of Tax		6,047.00
Vat Control Account		3,101.35
Carried forward to * continuation sheet / next abstract		833,674.45
PAYMENTS		£
Brought forward from previous Abstract (if any)		522,246.74
VAT irrecoverable		1,943.45
Legal Fees (1)		1,708.00
Stationery & Postage		61.32
Bank Charges		20.00
Unsecured Creditors (All)		258,822.69
Vat Receivable		284.76
Carried forward to * continuation sheet / next abstract		785,086.96

* Delete as appropriate

* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the supervisor since he was appointed.



Grant Thornton

Our Ref NJP/DKS/A58899/7

TO THE CREDITORS AND MEMBERS

7 July 2009

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
No 1 Dorset Street
Southampton
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**THE BOURNEMOUTH & BOSCOMBE ATHLETIC FOOTBALL CLUB COMPANY
LIMITED - VOLUNTARY ARRANGEMENT
HIGH COURT OF JUSTICE CHANCERY DIVISION NUMBER 287 OF 1997**

In accordance with rule 1.26 of the Insolvency Rules 1986, I enclose a copy of my annual report on the progress of the above arrangement.

Yours faithfully

Duncan Swift
Supervisor

Enc

Chartered Accountants

Member firm within Grant Thornton International Ltd

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No.OC307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP
A list of members is available from our registered office.

Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business.

A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address.

Our Ref NJP/DKS/A58899/7

The Insolvency Act 1986 and the Insolvency Rules 1986
STATEMENT OF SUPERVISOR'S ACCOUNT AND REPORT PURSUANT TO
RULE 1.26
IN THE MATTER OF THE VOLUNTARY ARRANGEMENT OF THE
BOURNEMOUTH & BOSCOMBE ATHLETIC FOOTBALL CLUB COMPANY,
LIMITED (THE COMPANY)
FROM 9 JUNE 1997 TO 8 JUNE 2009

	Statement of affairs £	Realised £
RECEIPTS		
Debtor's contributions	775,000	775,000
Pre-appointment debtor		2,419
Bank interest		23,433
Refunds		6,053
	<u>775,000</u>	<u>806,905</u>
PAYMENTS		
Insolvency bond premiums		930
H M Revenue & Customs - refund of petitioning creditor's legal costs		10,659
Legal fees		57,416
Statutory advertising, postage and stationery		1,260
Bank charges		373
Corporation tax / tax on interest		6,794
Nominee's remuneration		5,000
Supervisor's remuneration		132,608
Supervisor's disbursements		2,789
Debenture holder		2,419
Preferential creditors - dividend 100p in £		276,998
Unsecured creditors - dividend 8.7158p in £		258,823
VAT		2,228
		<u>758,297</u>
Balance in hand as at 8 June 2009		<u>48,608</u>

SUPERVISOR'S COMMENTS

As advised in my previous annual report, dated 31 July 2008, sums totalling £775,000 have been received from Bournemouth & Boscombe Community Athletic Football Club Limited (the Community Club). The Company Voluntary Arrangement (CVA) required the Community Club to pay £775,000 over a 10 year period in quarterly instalments, the last of which was received on 31 August 2007.

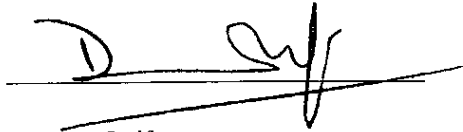
As previously reported, the preferential creditors (HMRC and the Professional Footballers Association) whose claims totalled £276,998, have been repaid in full.

A first and final dividend of 8.7158p in the £ was paid to unsecured creditors in accordance with my letter dated 11 May 2009. The funds paid by way of dividend to unsecured creditors totalled £258,823 as shown above. The dividend payment was broadly in line with the estimate of 8.5p made for the purposes of my last report.

The CVA will be formally concluded as soon as the dividend cheques issued to the unsecured creditors have cleared the CVA bank account and the remaining costs and expenses have been paid.

The proposal, as approved by creditors at the meeting held on 9 June 1997, provided for my fees as Supervisor to be fixed on the basis of the time costs of myself and my staff. In accordance with Statement of Insolvency Practice (SIP 9), I attach as Appendix I a summary of my time costs to 8 June 2009 by grade of staff and type of work. This shows total time costs of £187,242, representing 1,273 hours at an average of £147 per hour, against which I have drawn fees of £132,608 on account. A final payment of approximately £48,000 will shortly be drawn and the excess costs written off as irrecoverable. Details of any matters which have had a significant impact on the time costs are included in the appendix, together with details of any disbursements charged during the period under review.

DATED THIS 7TH DAY OF JULY 2009

A handwritten signature in black ink, appearing to read 'D. Swift', is written over a horizontal line.

Duncan Swift
Supervisor

APPENDIX I

INTRODUCTION

The following information is provided in connection with the Supervisor's remuneration and disbursements in accordance with SIP 9.

AN OVERVIEW OF THE CASE

The terms of the company voluntary arrangement, approved by the meeting of creditors held on 9 June 1997, provide that the Supervisor will receive from the Community Club a total of £775,000 over a 10-year period, in quarterly instalments of £19,375 each. In addition, the terms of the arrangement provide that the Supervisor is entitled to receive any windfall monies that the Club may receive during this time.

My earlier reports explained the Club on the whole had been paying the contributions in a timely manner (within 90 days of the due dates), although there had been a few occasions when instalments were banked later than is required under the terms of the CVA proposals. However, during the year to 8 June 2007, I received only two of the instalments and at that date three instalments were overdue. Consequently, there had been protracted correspondence and discussions with the Club, the Supervisor's solicitors and HM Revenue and Customs concerning the arrears.

These difficulties continued into the following year until 31 August 2007 when the final two instalments were paid.

There have been no windfall monies available to increase the funds in the arrangement.

At the commencement of the arrangement, it was estimated that preferential creditors would be paid in full from the funds contributed to the arrangement. The preferential creditors, whose claims totalled £276,998 have been repaid in full.

Payment of the first and final dividend to unsecured creditors was delayed, as explained in my previous report, due to the difficulties encountered in finalising the claim of one of the major creditors. The dividend of 8.7158p was paid to the CVA's 122 creditors on 11 May 2009.

There are no other assets for the Supervisor to realise.

EXPLANATION OF GRANT THORNTON UK LLP CHARGING AND DISBURSEMENT RECOVERY POLICIES

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates.

NARRATIVE DESCRIPTION OF WORK CARRIED OUT

In accordance with Statement of Insolvency Practice (SIP 9), a more detailed breakdown than that provided below can be made available to creditors if requested.

Whenever possible, lower grades of staff have been used to perform tasks, and the majority of work in this case has been carried out by senior professionals below manager level. The work done by the assistants and support staff relates mainly to the bank work carried out by the Treasury department. Partner time has only been spent when necessary; otherwise managers and senior professionals have performed casework.

TIME AND CHARGE-OUT SUMMARIES

Classification of Work Function	Partner Hours	Manager Hours	Other Senior Professional Hours	Assistant and Support Staff Hours	Total Hours	Time Cost £	Average Hourly Rate £
Admin & Planning	74	220	170	115	579	92,149	159
Investigations		7	1		8	1,189	148
Realisation of Assets	10	68	74	17	169	23,994	142
Creditors	47	161	217	59	484	66,143	137
Corporation Tax and VAT issues		10	21	2	33	3,767	114
Total hours and cost	131	466	483	193	1,273	187,242	147
Total fees claimed						132,608	

Grant Thornton UK LLP's time recording system has been refined in the period since this case commenced. Although the total hours recorded is correct, it has not been possible to provide an accurate analysis of the nature of the work carried out in certain instances. In this event, best estimates have been made.

The following charge out rates have applied during the year ended 8 June 2009:

Grade of staff	£/hr
Partner	375-390
Senior Manager	320-335
Senior Professionals	185-195
Assistant and Support Staff	120-135

DISBURSEMENTS

There have been no disbursements during the period covered by this report.

SUPPORTING DOCUMENTATION

The following documentation is attached as required by SIP 9:

- a receipts and payments account for the period 9 June 1997 to 8 June 2008
- an excerpt from the proposal, approved by creditors on 9 June 1997, referring to the basis of the Supervisor's remuneration.

2.3 Who will be the nominee?

The nominee is Mr Peter Anthony Hall. He is a licensed insolvency practitioner and a partner in Grant Thornton of 31 Carlton Crescent, Southampton SO15 2EW.

The amount proposed to be paid to the nominee as nominee's remuneration and expenses is £5,000 (plus VAT and disbursements).

2.4 Who will be the supervisor?

The nominee will be the supervisor of the CVA if this proposal is approved.

The supervisor will be remunerated on a time cost basis.

2.5 What will the supervisor do?

2.5.1 The supervisor's function

Nothing in this proposal has the effect of limiting or reducing the supervisor's powers and duties under Insolvency Act 1986 and Insolvency Rules 1986.

- (a) The supervisor is responsible for collecting the payments due to be made by the Community Club. The supervisor has the power to enforce the Community Club's obligation to make payments to fund the CVA.
- (b) The supervisor is responsible for agreeing the value of creditors' claims in the CVA.
- (c) The supervisor is responsible for calculating the dividend due to each class of creditor and paying dividend from funds available.
- (d) The supervisor is responsible for investing money held for the purposes of the CVA.

2.5.2 Exclusion of personal liability

In carrying out his duties, the supervisor has authority to act as the company's agent. He may act without personal liability.

2.5.3 Meetings for directions and modifications

The supervisor may, at any time, convene meetings of creditors and members to seek the approval of the creditors for a modification to the arrangement. The supervisor must give the creditors and members at least 14 days notice of those meetings. Rules 1.19 and 1.20 Insolvency Rules 1986 will be treated as applying to the meetings to determine whether there is the requisite majority. If there is the requisite majority, the modification to the arrangement will bind every person who had notice of the meeting in accordance with this paragraph. Rule 12.4A Insolvency Rules 1986 will apply