

**The Insolvency Act 1986****Liquidator's Progress Report****S. 192****Pursuant to section 192 of the  
Insolvency Act 1986**

To the Registrar of Companies

For official use

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|  |  |  |
|--|--|--|

Company Number

1248902

Name of Company

(a) Insert  
full name of  
company

(a) THE LOSS PREVENTION COUNCIL LIMITED

(b) Insert full  
name(s) and  
address(es)

We (b)

Anthony Malcolm Cork and Stephen Paul Grant of Wilkins Kennedy, Bridge  
House, London Bridge, London SE1 9QRthe liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

Signed

Date

27/9/11

Presenter's  
name,  
address and  
reference  
(if any)Anthony Malcolm Cork  
Wilkins Kennedy  
Bridge House  
London Bridge  
London  
SE1 9QR

For Official Use

Liquidation Section

Post Room

WEDNESDAY



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28/09/2011

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COMPANIES HOUSE

**ANNUAL REPORT**

**THE LOSS PREVENTION COUNCIL LIMITED**

**19 September 2011**

**The Loss Prevention Council Limited  
(In Members' Voluntary Liquidation)**

**Annual Report**

**19 September 2011**

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## **ANNUAL REPORT**

### **THE LOSS PREVENTION COUNCIL LIMITED**

**19 September 2011**

#### **1. STATUTORY INFORMATION**

Company Name The Loss Prevention Council Limited

Registered Office Bridge House, London Bridge London SE1 9QR

Former Registered Office 51 Gresham Street, London EC2V 7HQ

Registered Number 1248902

Liquidators' Names Anthony Malcolm Cork and Stephen Paul Grant

Liquidators' Address Bridge House, London Bridge London SE1 9QR

Liquidators' Date of Appointment 10 August 2010

#### **2. INTRODUCTION**

I am writing to provide you with the annual report on the conduct of the liquidation following our appointment as Joint Liquidators at the meeting of members on 10 August 2010

At the General Meeting held on 10 August 2010, the members passed resolutions that the Company be wound up voluntarily and that Stephen Paul Grant and myself be appointed Joint Liquidators

#### **3. RECEIPTS AND PAYMENTS ACCOUNT**

A copy of the receipts and payments account to date is enclosed

A summary of the Joint Liquidators' receipts and payments from the date of liquidation on 10 August 2010 to 9 August 2011, which schedules the asset realisations along with the costs incurred in realising such assets, is attached at Appendix I As at 9 August 2011 a total of £26,292 40 was held in the liquidation account

#### **4 ASSET REALISATIONS**

##### **Book Debts**

The Declaration of Solvency showed that the Company had a book debt in the amount of £1,763 The debtor company was been placed into liquidation on 1 June 2009 I am waiting for the latest report from the liquidator to ascertain whether this debt should be written-off

##### **Cash at Bank**

The Declaration of Solvency indicated that the Company had cash at bank in the amount of £58,469 The Joint Liquidators wrote to the Company's bankers, HSBC Bank, where they realised an amount of £58,721 37

#### **5. CREDITORS' CLAIMS**

The sworn Declaration of Solvency estimated potential creditor claims at £9,987 In addition to this, the sworn Declaration of Solvency estimated an amount of corporation tax due in the amount of £8,774

##### **Unsecured Creditors**

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### **THE LOSS PREVENTION COUNCIL LIMITED**

**19 September 2011**

Once the Company's accounts had been prepared it was evident that the Association of British Insurers had paid the Company's creditors mentioned above together with additional claims totalling £21,362 41 and had become a subrogated creditor for this amount

This claim was paid in full to the Association of British Insurers on 19 May 2011

A claim has been received by HM Revenue & Customs in respect of VAT in the amount of £270,151 60 which was based on assessments. The three VAT Returns have now been submitted and I am awaiting confirmation from HM Revenue & Customs that they now have no claim

#### **6. OTHER MATTERS ARISING**

In order for the Company's tax affairs to be brought up to date, the Company had to submit accounts for the years ended 31 March 2009 and 31 March 2010 and for the final period to 9 August 2010. Wilkins Kennedy's Orpington office was instructed to complete these three sets of accounts and to file them when completed with HM Revenue & Customs. This will enable me to obtain tax clearance I have requested, which is required before I can complete the liquidation.

I have just received confirmation from the members of the percentage split for distribution purposes to enable a distribution to be made. I am informed that there is long standing arrangement between Lloyd's of London and the Association of British Insurers whereby the Association of British Insurers receives 92.5% of all dividends with the balance being received by Lloyd's of London.

#### **7 MATTERS PREVENTING CLOSURE**

I am waiting receipt of a VAT refund in relation to payment made in the liquidation totalling £727 38. In addition I must agree and pay the Company's corporation tax for the liquidation period.

Once these matters have been completed I will be able to pay a distribution to the members and convene the final meeting.

#### **8. DISTRIBUTIONS TO SHAREHOLDERS**

There has been no distribution to the members at the date of this report. I anticipate this will be made in the next few months when the VAT refund has been received and the Company's corporation tax affairs have been settled.

#### **9. COSTS AND EXPENSES**

Shareholders, at the General Meeting held on 10 August 2010 authorised that remuneration may be drawn in relation to this assignment, the resolution stating -

That the Joint Liquidators' remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Joint Liquidators and their staff and authority is hereby given for them to draw their remuneration on this basis capped at £8,000 plus VAT plus disbursements.

A description of the work undertaken in the liquidation to date is as follows

##### **1     Administration and Planning**

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required

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### THE LOSS PREVENTION COUNCIL LIMITED

19 September 2011

- Dealing with all routine correspondence
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members
- Convening and holding meetings of members

2 Cashiering

- Maintaining and managing the liquidators' cashbook and bank account
- Ensuring statutory lodgements and tax lodgements are met

3 Creditors

- Dealing with creditor correspondence
- Maintaining creditor information on Insolv

4 Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the account

The time costs incurred to date on this assignment are evaluated at £7,882 25 representing 37 30 hours. Fees of £6,291 25 have been drawn in relation to time spent on the Liquidation to date. Disbursements of £608 08 have also been incurred and paid in full.

A tabulation of the total time spent analysed by grade of staff, together with details of current charging rates, is attached to this report.

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

If members have any queries regarding this report or the conduct of the liquidation in general, they should contact Lloyd Lyesam on 020 7234 3485.



Anthony Malcolm Cork  
Joint Liquidator

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**THE LOSS PREVENTION COUNCIL LIMITED**

**19 September 2011**

**APPENDIX I**

**Receipts and payments account**

**The Loss Prevention Council Limited - Members Voluntary Liquidation**  
**Liquidators' Abstract of Receipts & Payments**

**For the period of commencement on 10 August 2010 to 9 August 2011**

| <b>Declaration of Solvency £</b> |                        | <b>£</b>         |
|----------------------------------|------------------------|------------------|
| <b>RECEIPTS</b>                  |                        |                  |
| 1,763                            | Debtors                | NIL              |
| 58,469                           | Cash at Bank           | 58,721 37        |
| NIL                              | Bank Interest Gross    | 174 48           |
| <u>60,142</u>                    |                        | <u>58,895 85</u> |
| <b>PAYMENTS</b>                  |                        |                  |
|                                  | Office Holders Fees    | 6,291 25         |
|                                  | Statutory Advertising  | 180 00           |
|                                  | Accountancy Fees       | 2,500 00         |
|                                  | Postage and Stationery | 1 08             |
|                                  | IT Administration Fee  | 100 00           |
|                                  | VAT Receivable         | 727 38           |
|                                  | Unsecured Creditors    | 22,668 74        |
|                                  | Specific Bond          | 135 00           |
|                                  |                        | <u>32,603 45</u> |
| <b>CASH IN HAND</b>              |                        | <u>26,292 40</u> |

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**THE LOSS PREVENTION COUNCIL LIMITED**

**19 September 2011**

**APPENDIX II**

**Analysis of time costs**



**THE LOSS PREVENTION COUNCIL LIMITED - IN LIQUIDATION**  
**SCHEDULE OF JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS**  
**FOR THE PERIOD 10 AUGUST 2010 TO 9 AUGUST 2011**

|                              | Partner/<br>Director | Manager         | (Senior)<br>Administrator | (Junior)<br>Administrator | Support<br>Staff | Total Hours     | Total Value<br>£ |
|------------------------------|----------------------|-----------------|---------------------------|---------------------------|------------------|-----------------|------------------|
| Admin & Correspondence       | 4 80                 | 14 00           |                           | 0 20                      | 4 85             | 23 95           | 5,127 25         |
| Banking                      | 1 40                 |                 | 0 30                      | 0 30                      | 5 40             | 7 40            | 1,054 00         |
| Creditors                    | 0 40                 |                 |                           |                           |                  | 0 40            | 148 50           |
| Employees                    |                      |                 |                           |                           |                  |                 |                  |
| Investigations               |                      |                 |                           |                           |                  |                 |                  |
| Realisation of Assets        |                      |                 |                           |                           |                  |                 |                  |
| Statutory                    | 0 55                 | 5 00            |                           |                           |                  | 5 55            | 1,552 50         |
| <b>Total Hours</b>           | <b>7 25</b>          | <b>19 00</b>    | <b>0 30</b>               | <b>0 50</b>               | <b>10 25</b>     | <b>37 30</b>    | <b>7,882 25</b>  |
| <b>Time Costs £</b>          | <b>2,661 00</b>      | <b>4,280 00</b> | <b>41 50</b>              | <b>48 50</b>              | <b>851 25</b>    | <b>7,882 25</b> |                  |
| <b>Average Hourly Rate £</b> | <b>367 03</b>        | <b>225 26</b>   | <b>138 33</b>             | <b>97 00</b>              | <b>83 05</b>     | <b>211 32</b>   |                  |

**SUMMARY OF JOINT LIQUIDATORS' DISBURSEMENTS**

| Category 1 to date    | £             |
|-----------------------|---------------|
| Sub-contracted costs  | 192 00        |
| IT Administration Fee | 100 00        |
| Postage               | 1 08          |
| Statutory Advertising | 180 00        |
| Statutory Bonding     | 135 00        |
|                       | <b>608 08</b> |

**SUMMARY OF JOINT LIQUIDATORS' TIME COSTS**

|   |          |
|---|----------|
| Total time spent in administering the liquidation | 37 30    |
| Total value of time spent                         | 7,882 25 |
| Total fees charged by joint liquidators to date   | 8,291 25 |

|                        | £       |
|------------------------|---------|
| Feb 11/Feb 12          |         |
| Partner/Director       | 375-430 |
| Manager                | 240-270 |
| (Senior) Administrator | 125-195 |
| (Junior) Administrator | 85-100  |
| Support Staff          | 75-90   |