

The Insolvency Act 1986

Liquidators' 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 LLP
Bridge House
London Bridge
London
SE1 9QR

The joint liquidators of the Company attach a copy of our Progress
Report under section 192 of the Insolvency Act 1986

Signed

Date

13/5/12

Presenter's
name, address
and reference
(if any)

Anthony Malcolm Cork
Wilkins Kennedy LLP
Bridge House
London Bridge
London
SE1 9QR

For Official

Liquidation
Section

WEDNESDAY



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15/08/2012

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COMPANIES HOUSE

ANNUAL REPORT

THE LOSS PREVENTION COUNCIL LIMITED

13 August 2012

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

Annual Report

13 August 2012

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THE LOSS PREVENTION COUNCIL LIMITED

13 August 2012

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 to the second anniversary following our appointment as Joint Liquidators at the meeting of members on 10 August 2010

3. RECEIPTS AND PAYMENTS ACCOUNT

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

A summary of the Joint Liquidators' receipts and payments from 10 August 2011 to 9 August 2012, which schedules the asset realisations along with the costs incurred in realising such assets As at 9 August 2012 a total of £2,172 00 was held in the liquidation account

4 ASSET REALISATIONS

Book Debts

The debtor company owed an amount of £1,763 and was placed into liquidation on 1 June 2009 I have received confirmation that there will be no dividend in the liquidation and this debt has therefore been 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

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

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A claim was 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 were submitted and I have received confirmation from HM Revenue & Customs that they now have no claim

6 OTHER MATTERS ARISING

Tax Clearance

Correspondence was sent to HM Revenue & Customs in order to obtain pre liquidation tax clearance, together with follow up chasing correspondence. Tax clearance was eventually received in May 2012.

7. MATTERS PREVENTING CLOSURE

I am currently awaiting tax clearance from HM Revenue & Customs for the liquidation period. As soon as this is received, together with the final VAT repayment I will convene the final meeting and pay the second and final distribution.

8. DISTRIBUTIONS TO SHAREHOLDERS

I have received confirmation from the members of the percentage split for distribution purposes to enable a distribution to be made. There is long standing arrangement between The Society of Lloyd's and the Association of British Insurers whereby the Association of British Insurers receives 92.5% of all dividends with the balance being received by The Society of Lloyd's. Confirmation of this arrangement has been received from both parties.

A first distribution was paid on 14 May 2012 to the Association of British Insurers in the amount of £24,217 62, less a bank transfer fee of £10 00, although the amount transferred was actually £24,207 42, the difference will be paid in the second and final distribution. The distribution to The Society of Lloyd's is enclosed herewith in the amount of £1,963 59.

A second and final distribution will be made as soon as I receive the final VAT repayment before convening the final meeting.

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 resolutions 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
- Dealing with all routine correspondence
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members

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- 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
- Liaising with the Company's bank regarding the closure of the account
- 5 Distributions to members
- Calculation and payment of distributions to members

The time costs incurred to date on this assignment are evaluated at £18,788 75 representing 82 95 hours at an average hourly rate of £226 51 Fees of £8,000 have been drawn in relation to time spent on the Liquidation to date Disbursements of £416 08 have also been incurred and to date £416 08 has been drawn in respect of these There have been no category 2 disbursements

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

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 nominate Lloyd Lyesam on 020 7403 1877



Anthony Malcolm Cork
Joint Liquidator

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THE LOSS PREVENTION COUNCIL LIMITED

13 August 2012

APPENDIX I

Receipts and payments account

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

From 10 August 2010 To 09 August 2012

Declaration of Solvency £		As Previously Reported	10/08/11 to 09/08/12	Total £
RECEIPTS				
58,628	Cash at Bank	58,721 37	NIL	58,721 37
NIL	Bank Interest Gross	174 48	92 25	266 73
NIL	Vat Refund	NIL	1,035 00	1,035 00
<u>58,628</u>		<u>58,895 85</u>	<u>1,127 25</u>	<u>60,023 10</u>
PAYMENTS				
	Office Holders Fees	6,291 25	1,708 75	8,000 00
	Corporation Tax	NIL	48 86	48 86
	Statutory Advertising	180 00	NIL	180 00
	Bank Charges	NIL	10 00	10 00
	Accountancy Fees	2,500 00	NIL	2,500 00
	Postage and Stationery	1 08	NIL	1 08
	IT Administration Fee	100 00	NIL	100 00
	Unsecured Creditors	22,668 74	NIL	22,668 74
	Specific Bond	135 00	NIL	135 00
	Ordinary Shareholders	NIL	24,207 42	24,207 42
		<u>31,876 07</u>	<u>25,975 03</u>	<u>57,851 10</u>
CASH IN HAND		<u>27,019 78</u>	<u>(24,847 78)</u>	<u>2,172 00</u>

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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 2012

SUMMARY OF JOINT LIQUIDATORS' DISBURSEMENTS										
	Partner	(Senior) Manager	Supervisor / Senior	Junior / Administrator	Support Staff	Total Hours	Total Value £	Category 1 to date	Incurring £	Paid £
Admin & Correspondence	7 60	39 75	0 25	5 25	0 20	53 05	11,879 25			
Cashiering and Accounting	2 55	0 00	0 30	1 40	8 80	13 05	1,899 00	Postage	1 08	1 08
Creditors	0 40	0 00	0 00	0 00	0 00	0 40	148 50	Statutory Bond	135 00	135 00
Employees	0 00	0 00	0 00	0 00	0 00	0 00	0 00	IT Administration Fee	100 00	100 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	Statutory Advertising	180 00	180 00
Realisation of Assets	0 40	0 00	0 00	0 20	0 00	0 60	174 50			
Statutory	2 35	13 50	0 00	0 00	0 00	15 85	4,687 50			
Total Hours	13 30	53 25	0 55	6 85	9 00	82 95	18,788 75			
Time Costs £	4,856 00	12,518 75	87 75	534 25	792 00	18,788 75				
Average Hourly Rate	£365 11	£235 09	£159 55	£77 99	£88 00	£226 51				
									416 08	416 08

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS

Total time spent in administering the liquidation	82 95									
Total value of time spent	18,788 75									
Total fees charged by joint liquidators	8,000 00									

Sept 09/Jan 11	£	Feb 11/Feb 12	£	Feb 12/Feb 13	£
Partner/Director	360-415	Partner/Director	375-430	Partner	400-450
Manager	215-260	Manager	240-270	Senior Manager/Manager	270-300
Senior	185	(Senior) Administrator	125-195	Supervisor/Senior	195-240
Administrator	80-125	(Junior) Administrator	85-100	Junior/Administrator	65-145
Support Staff	65-75	Support Staff	75-90	Support Staff	75-90