

Rule 126/
1.54

The Insolvency Act 1986
 Notice to Registrar of
 Companies of Supervisor's
 Abstract of Receipts and
 Payments
 Pursuant to Rule 126(2)(b) or
 Rule 154 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

1429556

Name of Company

Holmes 2001 Limited Formerly Holmes Halls Tanners Limited

I / We
 Angus Matthew Martin
 PO Box 810
 66 Shoe Lane
 London
 EC4A 3WA

supervisor(s) of a voluntary arrangement taking effect on

22 May 2001

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

22 May 2007

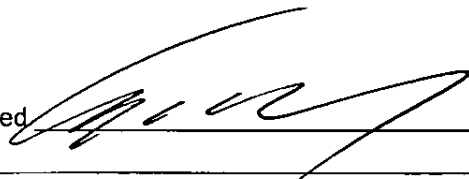
to

21 May 2008

Number of continuation sheets (if any) attached

☐

Signed



Date

4 JULY 2008

Deloitte & Touche LLP
 PO Box 810
 66 Shoe Lane
 London
 EC4A 3WA

Ref HOLM04D/AMM/JRC/LR1/LDB

For Official Use

Insolvency Section

Post Room

SATURDAY



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A10

19/07/2008

294

COMPANIES HOUSE

RECEIPTS		£
Brought forward from previous Abstract (if any)		1,080,022 00
Book Debts		867 52
Dividend Receipts from Municipal		578 35
Bank Interest		31,801 73
Carried forward to * continuation sheet / next abstract		1,113,269 60
PAYMENTS		£
Brought forward from previous Abstract (if any)		418,944 86
Contribution from Company - Paid		10,000 00
Supervisors Fees		20,000 00
Professional Fees - Tax Advice		600 00
Storage Costs		154 20
VAT Receivable		3,632 00
Carried forward to * continuation sheet / next abstract		453,331 06

* 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



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To All Creditors

17 July 2008

Our Ref LE0307022//JRC/LR 8

Dear Sir/Madam

Holmes 2001 Limited (formerly Holmes Halls Tanners Limited) - In Company Voluntary Arrangement ("Holmes").
Profitwell Limited - In Company Voluntary Arrangement ("Profitwell")

Introduction

I write in my capacity as Supervisor of the Company Voluntary Arrangement ("CVA") of Holmes and Profitwell to provide my six monthly report on the progress of the Arrangements

Creditors will recall that both companies are part of the Profitwell Group ("the Group"), the other member company of which, Hartside Limited, entered into a CVA on the same date

As advised in earlier reports the Group's assets and liabilities, under the terms of the proposals, are to be pooled and this report is therefore addressed to all Group creditors. I also enclose the Supervisors' six monthly report in respect of Hartside Limited, on behalf of the Supervisors, Mr RH Barker and Mr BA MacKay, under the terms of an agency agreement in existence between us

Extension of the Arrangements

A unanimous resolution of the Creditors' Committee was obtained to extend the duration of all three arrangements until 21 November 2008, or until a final distribution is made, whichever is earlier

Progress under the Arrangements

Please find enclosed the Supervisor's Receipts and Payments Account for the period of my administration to date

Audit. Tax. Consulting. Corporate Finance.

Member of
Deloitte Touche Tohmatsu

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Assets

Land and buildings

As noted in my previous reports, all the land and buildings have been realised

Surplus from secured assets

All secured assets have been realised as detailed in previous reports and the Group's indebtedness to the secured creditors settled in full. The residual funds available were transmitted to the Supervisor and are included on the attached receipts and payments account.

Other assets

No further material asset realisations are expected.

Liabilities

The Group's preferential creditors have been paid in full.

I have continued to receive and agree unsecured creditors' claims since my last report and the majority in both number and value have now been agreed.

Other Remaining Issues

Creditors will recall that there was one outstanding issue which had prevented me from making a first and final distribution, and closing the case.

The National Insurance Contribution claim issue has now been satisfactorily resolved, and I am now in a position to make a distribution to the unsecured creditors.

Estimated Outcome for Creditors

I am pleased to report that I will be declaring a dividend in the immediate future. The level of dividend is expected to be approximately 27p in the pound. Creditors will receive notification of this under separate cover.

Office Holders Costs

The nominees' fees in respect of all three Group companies are payable to Messrs Barker and MacKay of Baker Tilly, as are the Supervisors' fees in respect of Hartside. Full details in respect of Hartside's office holders' costs can be found in the Hartside report included with this report.

Nominees' fees in respect of Holmes were estimated in the proposals at approximately £15,000 on a time cost basis. These sums were satisfied by the company pre-CVA and the sum of £9,523 was paid as an expense of the Arrangement in respect of Nominees' time costs not

anticipated when the original proposals were drafted. Nominee's fees in respect of Profitwell (£2,000 - as estimated in the proposal) were discharged prior to the implementation of the CVA.

My remuneration as Supervisor (of both Holmes and Profitwell) is governed by Clause 12.2 of the proposals, on a time-cost basis. My time costs incurred for the six months to July 2008 amount to £15,342 in respect of Holmes, (and have necessitated the inclusion of partner and senior manager input due to the complex work surrounding the pension resolutions) and £nil in respect of Profitwell, bringing total time costs to £168,116 (Holmes Halls Tanners) and £9,167 (Profitwell). Against this, resolutions have been obtained to allow me to draw the sum of £100,000 to date.

These assignments were expected at the outset to be of a straightforward nature and junior staff have been utilised wherever possible. Certain matters have however necessitated the input of more senior and partner time.

There have as yet been no disbursements paid to my firm in respect of these assignments.

If any further information is required, please do not hesitate to contact my colleague James Clark.

Yours faithfully



Angus M Martin
Supervisor- Holmes 2001 Limited
- Profitwell Limited

Encs

Receipts & Payments Account

**Holmes 2001 Limited Formerly Holmes Halls Tanners Limited
(Under a Voluntary Arrangement)**

**Supervisor's Abstract Of Receipts And Payments
To 21 May 2008**

RECEIPTS	Total (£)
Freehold Land & Property	345,000 00
Book Debts	2,523 04
Insurance Refund	3,250 41
Contribution from Company	510,000 00
Dividend Receipts from Municipal	578 35
Rates Refund	17,271 04
Payment From Hartside Ltd	103,975 78
Bank Interest	130,670 98
	<hr/>
	1,113,269 60
PAYMENTS	
Nominees Fees	9,523 00
Nominees expenses	876 93
Contribution from Company - Paid	10,000 00
Payment to Hartside Ltd	8,896 25
Supervisors Fees	120,000 00
Legal Fees	75,138 92
Legal Fees expenses	185 64
Professional Fees - Tax Advice	3,900 00
Ongoing Funding	107,500 00
Storage Costs	1,324 85
Insurance of Assets	7,496 31
Bank Charges	20 00
1st & Final Pref Div 100p in œ	72,869 34
VAT Receivable	35,599 82
	<hr/>
	453,331 06
	<hr/>
Balance	659,938 54
	<hr/>
MADE UP AS FOLLOWS	
Current Account	620 16
Moneymaster Account	4,574 87
One Month Money Market	654,743 51
	<hr/>
	659,938 54
	<hr/>

**Holmes 2001 Limited Formerly Holmes Halls Tanners Limited
(Under a Voluntary Arrangement)**

**Supervisor's Abstract Of Receipts And Payments
To 21 May 2008**

	Fixed Charge £	Floating Charge £	Total £
RECEIPTS			
Freehold Land & Property		345,000 00	345,000.00
Book Debts		2,523 04	2,523.04
Insurance Refund		3,250 41	3,250 41
Contribution from Company		510,000 00	510,000.00
Dividend Receipts from Municipal		578 35	578 35
Rates Refund		17,271 04	17,271 04
Payment From Hartside Ltd		103,975 78	103,975 78
Bank Interest		130,670 98	130,670.98
	0.00	1,113,269.60	1,113,269.60
PAYMENTS			
Nominees Fees		9,523 00	9,523.00
Nominees expenses		876 93	876.93
Contribution from Company - Paid		10,000 00	10,000 00
Payment to Hartside Ltd		8,896 25	8,896.25
Supervisors Fees		120,000 00	120,000.00
Legal Fees		75,138 92	75,138.92
Legal Fees expenses		185 64	185 64
Professional Fees - Tax Advice		3,900 00	3,900.00
Ongoing Funding		107,500 00	107,500.00
Storage Costs		1,324 85	1,324.85
Insurance of Assets		7,496 31	7,496 31
Bank Charges		20 00	20.00
1st & Final Pref Div 100p in œ		72,869 34	72,869 34
VAT Receivable		35,599 82	35,599.82
	0.00	453,331.06	453,331.06
Balances in Hand	0.00	659,938.54	659,938.54
	0.00	1,113,269.60	1,113,269.60

Profitwell Limited
(Under a Voluntary Arrangement)

Supervisor's Abstract Of Receipts And Payments
To 21 May 2008

	Fixed Charge £	Floating Charge £	Total £
RECEIPTS			
	0.00	0.00	0.00
PAYMENTS			
	0.00	0.00	0.00
Balances in Hand	0.00	0.00	0.00
	0.00	0.00	0.00
	0.00	0.00	0.00

Appendix 1 SIP 9 Analysis
Holmes Halls Tanners Ltd

Summary of time costs incurred from 6 January 2008 to 21 May 2008

	Partner	Manager	Administrator	Total Hours	£
Administration		10.00	6.00	16.00	3,590.00
Asset Realisations					
Cashiering		6.00	7.00	13.00	4,442.00
Creditors		8.00		8.00	2,485.00
Pensions					
Employees					
Reporting		10.00	5.00	15.00	3,450.00
Tax matters					
VAT matters		5.00			1,375.00
Total Hours		39.00	18.00	52.00	15,342.00
Total Fees		12,452.00	2,890.00	15,342.00	

Average Hourly Rate (£)

295.04

Chargeout Rates

2008

2007

Partner

560.00

510.00

Manager

265.00

240.00

Administrator

155.00

144.00

Appendix 1 SIP 9 Analysis
Profitwell Ltd

Summary of time costs incurred from 6 January 2008 to 21 May 2008

	Partner	Manager	Administrator	Total Hours	£
Administration					
Asset Realisations					
Cashiering					
Creditors					
Pensions					
Employees					
Reporting					
Tax matters					
VAT matters					
Total Hours	0.00	0.00	0.00	0.00	
Total Fees		175.00			0.00

Average Hourly Rate (£) N/a