

Rule 1.29

The Insolvency Act 1986
Notice of Completion of
Voluntary Arrangement
Pursuant to Rule 1.29 of the
Insolvency Act 1986

R.1.29

To the Registrar of Companies

For Official Use

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Company Number

1429556

Name of Company

Holmes 2001 Limited (formerly Holmes Halls Tanners Limited)

I, Angus Matthew Martin
 1 City Square
 Leeds
 West Yorkshire
 LS1 2AL

the supervisor of a voluntary arrangement approved on 22 May 2001 enclose a copy of my notice to the creditors and members of the above-named company that the voluntary arrangement has been completed, together with a report of my receipts and payments

Signed



Date

5 AUGUST 2010

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

HOLM04D
 Holmes 2001 Limited Formerly
 Holmes Halls Tanners Limited
 Angus Matthew Martin
 Deloitte LLP
 1 City Square
 Leeds
 West Yorkshire
 LS1 2AL

For Official Use

Liquidation Section

Post Room

FRIDAY



AIG

13/08/2010

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COMPANIES HOUSE

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Leeds LS1 2AL

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The Registrar of Companies
Companies House
Crown Way
Mandy
Cardiff
CF14 3UZ

9 August 2010

Our Ref LE0307015/AMM/JRC 2


Dear Sirs

Holmes Halls Tanners Limited - In Company Voluntary Arrangement
Leeds District Registry VA No. 209 of 2001
Profitwell Limited - In Company Voluntary Arrangement
Leeds District Registry VA No. 210 of 2001

I enclose herewith a summary of our final receipts and payments together with our final report on the arrangements

Yours sincerely



 Angus M Martin
Supervisor

Holmes Halls Tanners Limited
Profitwell Limited
- In Company Voluntary Arrangement



COMPANIES HOUSE

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to the Olympic and Paralympic Games

To All Creditors and Members

Our Ref LE0307022/AMM/JRC/LR 6

5 August 2010

Dear Sir/Madam

**Holmes 2001 Limited (formerly Holmes Halls Tanners Limited) ("Holmes")
Profitwell Limited ("Profitwell")
– both In Company Voluntary Arrangement ("CVA", "the Arrangements")
Final Report to Creditors and Members**

Introduction

I write in my capacity as Supervisor of the Company Voluntary Arrangement of Holmes and Profitwell to provide my final report to members and creditors under rule 129 of the Insolvency Act 1986. Formal notice is attached at appendix 1.

You will recall that both companies are part of the Profitwell Group ("the Group").

As advised in earlier reports the Group's assets and liabilities, under the terms of the proposals, were to be pooled and this report is therefore addressed to all Group creditors and members.

Completion of the Arrangements

Both Arrangements have now been successfully implemented following the realisation of Group assets and the payment of preferential and unsecured dividends. Further detail on the administration of the Arrangements can be found below.

Due to the protracted nature of resolving issues around the pension scheme creditor and tax issues, extensions to the duration of the Arrangements have been necessary.

A final receipt and payments account for the entirety of my administration as Supervisor of the Arrangements is attached at appendix 2.

Assets

Land and buildings

As noted in my previous reports, all the land and buildings have been realised. This included freehold land and property (£345,000), and a receipt from the Supervisor of Hartside Ltd ("Hartside") (another Group company where Messrs Robert Barker and latterly, Phil Pierce of Baker Tilly LLP acted as Supervisor) in respect of freehold property owned by Hartside.

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Member of Deloitte Touche Tohmatsu



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 (£510,000)

Other assets

Other assets realised include book debts (£2,788), bank interest (£143,631), and refunds in respect of rates, insurance and dividends (£28,581)

Liabilities

The Group's preferential creditors were paid in full on 28 October 2002

A first and final dividend of 28 6p in the pound was paid to all creditors with agreed claims on 20 January 2009. The security pre-dates the Enterprise Act 2003 and hence no payment under the prescribed part has been made.

Dividends paid but not cashed by unsecured creditors were not accepted by the Insolvency Services (Unclaimed Dividends Account) and hence have been paid across to HM Treasury.

Office Holders Costs

Nominee's fees in respect of Holmes were estimated in the proposals at approximately £15,000 on a time costs 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 expenses in respect of Holmes (£876.93) have been paid during the Arrangements.

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 costs basis. My time costs incurred for the duration of the Arrangements amount to £351,661.40. A time costs analysis is attached at appendix 3 to this report. Resolutions agreed by the Creditors Committee have been obtained to allow me to draw the sum of £131,340.26. The remainder of time incurred has been written off.

Creditors have been provided with "A Creditor's Guide to Fees" in previous reports but are reminded that these are available to download from the R3 website, or

http://www.icaew.com/index.cfm/route/146779/icaew_ga/pdf

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.

A summary of the average chargeout rates applicable to staff employed on this case during the period of my administration is as follows:

	Average Hourly Rates (£)							
	2001	2003	2004	2006	2007	2008	2009	2010
Partner	330	400	445	465	522	574	585	-
Manager	195	296	264	282	254	280	295	-
Administrator	95	110	120	125	146	161	170	-

	Rates per Grade (£)			
	2007	2008	2009	210
Partner	510	560	615	630
Manager	240-430	265-475	265-495	265-535
Administrator	140	155	170	180

Disbursements of £4,234 05 have been paid in respect of storage and postage costs

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

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Appendix 1 Form 1 4, notice of completion of Arrangements

Appendix 2 Receipts & Payments Account

Appendix 3 SIP 9 Analysis

APPENDIX 3
TIME COSTS SUMMARY
HOLMES 2001 LIMITED & PROFITWELL LTD (IN CVA)
From 21 JULY 2001 to 2 August 2010

Classification of Work Function	Partners Hours	Managers Hours	Other Senior Professionals Hours	Total Hours	Time Costs £	Average Hourly Rate £
Administration & Planning						
Cashiering	0 00	8 60	27 80	36 40	10,671	293
Closure	0 00	0 00	25 50	25 50	4,323	170
Compliance	0 00	3 20	34 10	37 30	6,776	182
Fees	0 00	0 50	0 00	0 50	148	295
Immediate Actions	2 00	7 00	21 00	30 00	7,307	244
Meeting	0 00	0 00	0 00	0 00	0	-
Other IPS	0 00	0 00	0 00	0 00	0	-
Pre-Appointment	20 00	30 00	5 50	55 50	23,207	418
Reporting	0 00	40 00	1 50	41 50	15,006	362
Total	22 00	89 30	115 40	226 70	67,437 54	297
Investigations						
D-Returns	0 00	5 00	0 00	5 00	1,813	363
Investigations	0 00	5 00	0 00	5 00	1,898	380
Litigation	0 00	0 00	0 00	0 00	0	-
Total	0 00	10 00	0 00	10 00	3,710 50	371
Realisation of assets						
Third Party Assets	0 00	0 50	4 00	4 50	868	193
Book Debts	0 00	7 00	0 00	7 00	2,614	373
Fixtures & Fittings	10 00	176 70	9 30	196 00	73,296	374
Freehold Property	0 00	0 00	0 00	0 00	0	-
Leasehold Property	0 00	0 00	3 00	3 00	509	170
Other Assets	0 00	0 00	0 00	0 00	0	-
Plant & Equipment	10 00	0 00	8 00	18 00	6,801	378
Sale of Business	10 00	21 50	0 00	31 50	20,495	651
Motor Vehicles	0 00	0 00	0 00	0 00	0	-
Total	30 00	205 70	24 30	260 00	104,582 65	402
Trading						
Closure of Trading	0 00	1 00	18 50	19 50	3,516	180
Day 1 Control	3 00	10 00	6 00	19 00	6,446	339
Ongoing Trading	31 00	261 00	110 50	402 50	134,661	335
Total	34 00	272 00	135 00	441 00	144,621 74	328
Creditors						
Distributions	0 00	0 00	0 00	0 00	0	-
Employees	0 00	0 00	61 50	61 50	10,425	170
Preferential	0 00	0 00	0 00	0 00	0	-
Retention of Title	0 00	0 00	0 75	0 75	146	195
Secured	5 00	4 00	0 00	9 00	3,903	434
Shareholders	0 00	0 00	0 00	0 00	0	-
Unsecured	7 00	0 00	42 00	49 00	10,931	223
Total	12 00	4 00	104 25	120 25	25,405 22	211
Case specific matters						
Other	0 00	0 00	0 00	0 00	0	-
Pensions	0 00	0 00	0 75	0 75	124	165
Tax & VAT	0 00	5 60	9 05	14 65	5,780	395
Total	0 00	5 60	9 80	15 40	5,903 75	383
Total hours	98 00	586 60	388 75	1,073 35	351,661 40	328

Profitwell Limited
(Under a Voluntary Arrangement)

Supervisor's Abstract Of Receipts And Payments
To 25 May 2010

	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

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

Supervisor's Abstract Of Receipts And Payments
To 21 May 2009

RECEIPTS	Total (£)
Freehold Land & Property	345,000 00
Book Debts	2,788 40
Insurance Refund	3,250 41
Contribution from Company	510,000 00
Dividend Receipts from Municipal	892 53
Rates Refund	17,271 04
Payment From Hartside Ltd	132,689 14
Bank Interest	143,630 60
	<hr/>
	1,155,522 12
	<hr/>
PAYMENTS	
Nominees Fees	9,523 00
Nominees expenses	876 93
Payment to Hartside Ltd	8,896 25
Supervisors Fees	120,000 00
Legal Fees	76,003 42
Legal Fees expenses	185 64
Professional Fees - Tax Advice	3,900 00
Ongoing Funding	137,500 00
Storage Costs	1,787 45
Statutory Advertising	211 05
Insurance of Assets	7,496 31
Bank Charges	65 00
1st & Final Pref Div 100p in £	72,869 34
Trade & Expense Creditors	593,680.17
VAT Receivable	35,865 18
	<hr/>
	1,068,859 74
	<hr/>
Balance	86,662 38
	<hr/>
	<hr/>
MADE UP AS FOLLOWS	
Current A/C	86,662 38
	<hr/>
	86,662 38
	<hr/>
	<hr/>

Note - VAT is not recoverable

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

**Supervisor's Abstract Of Receipts And Payments
To 21 May 2010**

RECEIPTS	Total (£)
Freehold Land & Property	345,000 00
Book Debts	2,788 40
Insurance Refund	3,250 41
Contribution from Company	510,000 00
Dividend Receipts from Municipal	1,085 31
Rates Refund	17,271 04
Payment From Hartside Ltd	132,689 14
Bank Interest	143,630 60
	<hr/> 1,155,714.90 <hr/>
PAYMENTS	
Nominees Fees	20,752 62
Nominees expenses	2,655 33
Payment to Hartside Ltd	8,896 25
Supervisors Fees	120,000 00
Legal Fees	76,003 42
Legal Fees expenses	185 64
Professional Fees - Tax Advice	3,900 00
Ongoing Funding	150,000 00
Storage Costs	2,455 65
Statutory Advertising	211 05
Insurance of Assets	7,496 31
Bank Charges	275 00
1st & Final Pref Div 100p in £	72,869 34
Trade & Expense Creditors	651,767 32
VAT Receivable	38,246 97
	<hr/> 1,155,714 90 <hr/>
Balance	<hr/> 0 00 <hr/>
MADE UP AS FOLLOWS	
	<hr/> 0 00 <hr/>

Note - VAT is not recoverable

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

**Supervisor's Abstract Of Receipts And Payments
To 17 July 2010**

RECEIPTS	Total (£)
Freehold Land & Property	345,000 00
Book Debts	2,788 40
Insurance Refund	3,250 41
Contribution from Company	510,000 00
Dividend Receipts from Municipal	1,085 31
Rates Refund	17,271 04
Payment From Hartside Ltd	132,689 14
Bank Interest	143,630 60
	<hr/>
	1,155,714.90
PAYMENTS	
Nominees Fees	20,752 62
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Payment to Hartside Ltd	8,896 25
Supervisors Fees	120,000 00
Legal Fees	76,003.42
Legal Fees expenses	185 64
Professional Fees - Tax Advice	3,900 00
Ongoing Funding	150,000 00
Storage Costs	2,455 65
Statutory Advertising	211 05
Insurance of Assets	7,496 31
Bank Charges	275 00
1st & Final Pref Div 100p in £	72,869.34
Trade & Expense Creditors	651,767 32
VAT Receivable	38,246 97
	<hr/>
	1,155,714 90
	<hr/>
Balance	0 00
	<hr/>
MADE UP AS FOLLOWS	
	<hr/>
	0 00
	<hr/>

Note - VAT is not recoverable

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

**Supervisor's Abstract Of Receipts And Payments
To 17 July 2010**

	Fixed Charge £	Floating Charge £	Total £
RECEIPTS			
Freehold Land & Property		345,000 00	345,000 00
Book Debts		2,788 40	2,788 40
Insurance Refund		3,250 41	3,250 41
Contribution from Company		510,000 00	510,000 00
Dividend Receipts from Municipal		1,085 31	1,085 31
Rates Refund		17,271 04	17,271 04
Payment From Hartside Ltd		132,689 14	132,689 14
Bank Interest		143,630 60	143,630 60
	0 00	1,155,714.90	1,155,714.90
PAYMENTS			
Nominees Fees		20,752 62	20,752 62
Nominees expenses		2,655 33	2,655 33
Payment to Hartside Ltd		8,896 25	8,896 25
Supervisors Fees		120,000 00	120,000 00
Legal Fees		76,003 42	76,003 42
Legal Fees expenses		185 64	185 64
Professional Fees - Tax Advice		3,900 00	3,900 00
Ongoing Funding		150,000 00	150,000 00
Storage Costs		2,455 65	2,455 65
Statutory Advertising		211 05	211 05
Insurance of Assets		7,496 31	7,496 31
Bank Charges		275 00	275 00
1st & Final Pref Div 100p in £		72,869 34	72,869 34
Trade & Expense Creditors		651,767 32	651,767 32
VAT Receivable		38,246 97	38,246 97
	0.00	1,155,714 90	1,155,714.90
Balances in Hand	0 00	0.00	0.00
	0 00	1,155,714.90	1,155,714.90