

Rule 1.26/1.54

The Insolvency Act 1986

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

For Official Use

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To the Registrar of Companies

Company number

1744955

Name of Company

(a) Insert full name of
company

(a)

London Flight Centre (Stansted) Limited

(b) Insert full name and
address

(b)

Malcolm P Fillmore
Atherton Bailey LLP
Arundel House, 1 Amberley Court
Whitworth Road, County Oak
Crawley, RH11 7XL

Supervisors of a voluntary arrangement taking effect on

(c) Insert date

(c)

28 March 2002

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

(c)

28 March 2005

To

(c)

27 March 2006

Number of continuation sheets (if any) attached

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Signed

Date

26.5.06

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

Atherton Bailey LLP
Arundel House, 1 Amberley Court
Whitworth Road, County Oak
Crawley, RH11 7XL

For Official Use

Liquidation Section

Post Room



A43
COMPANIES HOUSE

20
03/06/2006

Abstract

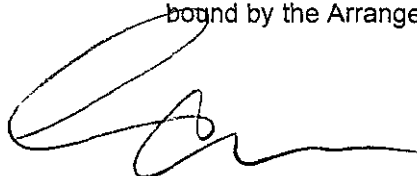
Receipts		
	£	p
Brought forward from previous Abstract (if any)	68,771	35
31 March 05 Gross Interest to 31/03/2005	232	25
30 June 2005 Gross Interest to 30/06/2005	236	14
30 September 2005 Gross Interest to 01/09/2005	226	58
30 December 2005 Gross Interest to 30/12/2005	211	83
Carried forward to next Abstract	69,678	15
Payments		
	£	P
Brought forward from previous Abstract (if any)	26,408	45
22 August 2005 Atherton Bailey - Disbursements	75	74
Carried forward to [continuation sheet] * [next Abstract]	26,484	19

LONDON FLIGHT CENTRE (STANSTED) LIMITED- COMPANY VOLUNTARY ARRANGEMENT (CVA)

T/A Love Air, Formerly of Building 44, Stansted Airport, CM24 1QE

**ANNUAL REPORT OF THE SUPERVISOR PURSUANT TO RULE 1.26 OF
THE INSOLVENCY RULES 1986 FOR THE YEAR ENDED 27 MARCH 2006**

1. The CVA for London Flight Centre (Stansted) Limited was approved on 28 March 2002 without modification. This report sets out the progress made in its implementation at the fourth anniversary.
2. The Supervisor's Receipts and Payments Account to 27 March 2006 is attached as Appendix I and incorporates a summary for the last 12 months of the CVA.
3. The CVA was proposed as an exit route from the Administration Order made on the 19 April 2000. It required the surplus of the Administration realisations, including the recovery from Osprey Aviation Limited, to be paid into the scheme. The scheme also provided for the company to pay 10% of its net profit for a period of three years following its return to revenue operations.
4. In the year under review it is understood that the company has finally returned to active trading activities with its own Air Operators Certificate (AOC). I am awaiting information on its trading results.
5. I attach as Appendix II, a schedule of creditor claims. Preferential distribution has been made to HM Customs & Excise and to the Inland Revenue. The preferential claim by Captain Harris and Mrs Shelley Harris in respect of preferential pension contributions has been resolved and will now be paid. I continue to formally adjudicate on claims, in order to make an interim dividend to unsecured creditors.
6. The Supervisor's time costs since appointment to 27 March 2006 total £42,375.88 with £16,279.95 for the CVA which are summarised in Appendix III as attached.
7. I am satisfied with the progress of the CVA and there is confidence in the company being restored to profitability. At this stage, no additional contributions are payable but this remains under review.
8. In accordance with Rule 1.26(2) of the Insolvency Rules 1986, a copy of this Report is to be lodged with the High Court, the Registrar of Companies, the Company, all Creditors bound by the Arrangement, the Members of the Company and the Company's Auditors.



Malcolm Fillmore
Supervisor
26 May 2006

APPENDIX I

LONDON FLIGHT CENTRE (STANSTED) LIMITED
[COMPANY VOLUNTARY ARRANGEMENT]

SUPERVISOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 28 MARCH 2002 TO 27 MARCH 2006

	£	£
RECEIPTS		
Abstract as of 28 March 2003	67,657.62	
Bank interest received	<u>2,010.53</u>	
	69,668.15	
PAYMENTS		
Supervisor's Fee	11,750.00	
Legal Costs	951.75	
Travelling	4.15	
Printing/Copying	20.45	
Postage/Telephone	39.86	
Distribution - Preferential	13,696.70	
VAT Input Tax	<u>11.28</u>	
	26,474.19	
DISTRIBUTIONS		
Unsecured Distributions	0.00	
BALANCE AT BANK		<u><u>43,193.96</u></u>

FOR THE PERIOD 28 MARCH 2005
TO 27 MARCH 2006

£	£
	<u>906.80</u>
	906.80
	4.15
	20.45
	39.86
	<u>64.46</u>
	0.00
	<u><u>£842.34</u></u>

APPENDIX II

LONDON FLIGHT CENTRE (STANSTED) LIMITED
(COMPANY VOLUNTARY ARRANGEMENT)

SCHEDULE OF CREDITOR CLAIMS

<u>Name of Creditor</u>	<u>Amount shown Per CVA Proposal</u> £	<u>Claims Submitted to date</u> £	<u>Claims Admitted for Dividend</u> £
AAS	61.70	61.70	
Abela Airline Catering		43.19	
Aero Quality Sales Ltd	1,756.74	1,756.74	
Aeroport de Chateauroux	283.00	264.74	
Aeroport du Havre	36,818.00	34,491.60	
Aeroport Nice Cote d'Azur	283.00	302.81	
Aeroport Reims Champagne	227.26	227.26	
ACHN Aviation Ltd		300,000.00	
Air & General Finance Limited	553.79		
Air Kilroe Limited	213.85	213.85	
Air Services Australia	87.26	84.02	
Andrew Isaacs		1,500.00	
Aviation Beauport Limited & Jersey Aircraft Maintenance Limited	1,320.05	1,320.05	
BAE Systems Regional Aircraft SA	8,315.44	8,315.44	
Barclays Merchant Services	1,950.00		
Biggin Hill Airport Limited	1,409.45	1,947.19	
Blackpool Airport Limited	135.36	135.36	
Bournemouth International Airport Limited	113.42	89.48	
BT (EA 3198 1347)	269.88	269.88	
BT Cellnet	130.20	130.20	
CAA (11205199)	4,692.60	9,013.10	
Caledonian Airborne	282.00		
Cardiff International Airport Ltd	268.76	268.76	
Chalair Transport Aerien	17,592.00	17,592.49	
Chambre de Commerce de Caen	16,611.00	16,866.04	
Diamonite Aircraft Furnishings Ltd	7,144.00	7,144.00	
Directorate Generale of Civil Aviation			
Diyon Maloney	200.00	8,937.50	
Dorothy Hockings	1,253.75	1,253.75	
Dumont Voyages	80.00	72.73	
Esso Petroleum Company Limited	480.23	480.23	
Eurocontrol	18,200.00	19,909.06	
Europ Assistance	1,606.22		
Falcon Flying Services (Disputed)	815.70	815.70	
Farnborough Business Aviation (TAG Farnborough Airport Limited)	705.00	705.00	
FR Aviation Ltd	493.50		
Frank Guy Limited	5,275.16	5,275.16	
Hotel Red Fox	329.00	308.34	
Hotel Westminster	670.00	670.00	
HSBC Insurance Brokers Limited	2,819.65	9,800.00	
IATA		1.00	
ICTS (UK) Ltd	394.12	539.10	
Inland Revenue - Enforcement Office	10,032.08	400.00	
Island Aviation & Travel Limited	282.00	282.00	
Island Charter Holdings	24,211.00	24,211.00	
Jeppesen		534.00	

JSSI	17,684.36	17,684.36	
Julie Walton		1.00	
Kieft Beheer BV	6,500.00	6,500.00	
L'Agence Comptable Secondaire du Budget Annexe de L'Aviation Civile	85.00	5,267.69	
L'Agent Comptable Principal du budget Annexe de l'Aviation Civile	114.00	84,754.85	
Les Golfs d'Hardelot	208.00	208.00	
London Executive Aviation Limited	9,934.49	10,134.49	
Lynton Aviation Ltd	1,143.76	1,153.76	
Manchester Airport plc	166.56	166.56	
Marshall of Cambridge Aerospace Ltd	632.34	632.34	
Midland Airport Services Ltd	7,040.55	5,704.63	
Ministry of Defence & Aviation		n/k	
Mr Dominique Faure		3,766.66	
Mr R Frost	103.63	350.00	
Mrs Maria-Begoïna Ames	2,194.00	1,847.04	
Myanmar [Dept of Civil Aviation]	18.00	18.00	
Newnorth Press Ltd	487.63	487.63	
Nigel Harris	146.31	153,872.00	
Park Plaza Grand Hotel		505.86	
Peters & May Ltd	40.00	40.00	
Piedmont Aviation Services Inc.	21,700.00	23,545.19	
Pierre Peyret		1.00	
David Pooley		2,500.00	
Price Bailey	11,243.52	12,518.39	
Prime Aviation Services (PVT) Ltd	98.68	101.53	
Redundancy Payments Office		8,447.00	
Salomon Kollman	3,294.00	3,418.26	
Servisair (UK) Ltd	61.20	61.20	
Shelley Harris	224.61	19,500.00	
Stansted Airport Ltd	9,356.46	9,343.65	
Stephen M Rout & Co		1.00	
Travelsafe	296.91	296.91	
TSM Copiers Ltd	265.08	265.05	
Tudor Court Hotel	235.47	235.47	
UPS Ltd	177.73	177.73	
Uttlesford District Council		112.83	
Westward	43.00	43.00	
World Fuel Services Ltd	623.04	526.50	
World Xchange Communication	174.91	736.37	
TOTAL	282,449.93	851,602.42	

Name of Case	LONDON FLIGHT CENTRE (STANSTED) LIMITED
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Date	28 MARCH 2002 TO 27 MARCH 2006
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TIME AND CHARGE OUT SUMMARIES

Classification of Work Function	Hours				Total Hours	Time Cost £	Average hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration and planning	27.10	0.33	37.23	13.05	77.72	9477.40	121.95
Investigations	1.50	0.00	0.00	0.00	1.50	300.00	200.00
Realisation of assets	8.58	0.00	2.42	0.00	11.00	2001.27	181.93
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.08	0.00	35.22	0.63	36.93	3511.76	95.08
Rec & Pay	0.25	0.00	2.53	7.59	10.38	909.52	87.59
Total Hours	38.52	0.33	78.20	20.10	138.33		
Total Fees Claimed (£)	7896.68	43.33	7130.51	1209.43		16,279.95	