

## Section 94

Return of Final Meeting in a  
Members' Voluntary Winding UpPursuant to Section 94 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.94**

Company Number

01824845

Name of Company

Practical Programs Limited

I / ~~We~~

Hugh Francis Jesseman, 3 Field Court, Grays Inn, London, WC1R 5EF

Note: The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly ~~held on~~/summoned for 20 January 2015 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

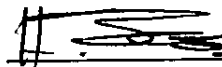
The meeting was held at Third Floor, 3 Field Court, Gray's Inn, London, WC1R 5EF

The winding up covers the period from 27 August 2014 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

The meeting was inquorate

Signed

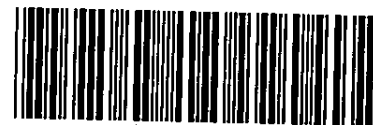


Date 22 January 2015

Antony Batty & Company LLP  
3 Field Court  
Grays Inn  
London  
WC1R 5EF

Ref PRACTICALP/HFJ/CH

SATURDAY



A15

\*A3ZQFBHN\*

24/01/2015

#198

COMPANIES HOUSE

**Practical Programs Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments  
From 27 August 2014 To 20 January 2015**

| <b>S of A £</b> |                           | <b>£</b>   | <b>£</b>          |
|-----------------|---------------------------|------------|-------------------|
|                 | <b>ASSET REALISATIONS</b> |            |                   |
| 2,538 00        | Loans & Advances          | <u>NIL</u> | NIL               |
| <u>2,538.00</u> |                           |            | <u><u>NIL</u></u> |
|                 | <b>REPRESENTED BY</b>     |            |                   |
|                 |                           |            | <u><u>NIL</u></u> |

Note  
Dividend information

Three ordinary shareholders paid at 0 16p per share  
Nominal amount per share - £1



Hugh Francis Jesseman  
Liquidator

PRACTICAL PROGRAMS LIMITED - IN LIQUIDATION

LIQUIDATOR'S FINAL REPORT

ANTONY BATTY & COMPANY LLP  
3 FIELD COURT  
GRAYS INN  
LONDON  
WC1R 5EF

## PRACTICAL PROGRAMS LIMITED - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide members with an update of the progress of the liquidation. The report has been prepared for the purpose of advising members. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by members for any purpose other than advising them, or by any other person for any purpose whatsoever.

H F Jesseman was appointed as Liquidator of Practical Programs Limited on 27 August 2014.

WA Batty, SJ Evans & HF Jesseman are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S 390 (2) of the Insolvency Act 1986.

### Abbreviations used in this report

- Practical Programs Limited - ("Practical" or "the Company")
- H F Jesseman - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

## PRACTICAL PROGRAMS LIMITED - IN LIQUIDATION

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- 1 Introduction
- 2 Asset realisations
- 3 Creditors – Claims and Distributions
- 4 Distributions to members
- 5 Liquidator's receipts & payments
- 6 Liquidator's remuneration & expenses
- 7 Further information for members

### APPENDICES

- I Statutory information
- II Liquidator's receipts and payments account
- III Summary of Liquidator's time costs
- IV Summary of Liquidator's expenses
- V Charge out rates & disbursements policy

## PRACTICAL PROGRAMS LIMITED - IN LIQUIDATION

### 1 INTRODUCTION

#### 1.1 Purpose of Report

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require the Liquidator to provide members with a final report on the Liquidation

This report covers the period from 27 August 2014 to 20 January 2015

The following information is included in this report

- Details of assets realised
- Details of any distributions made to creditors
- Details of any distributions to members
- Details of the Liquidator's receipts and payments
- Information regarding fees and expenses
- Other information for members

#### 1.2 Appointment of Liquidator

I was appointed Liquidator of the Company at a meeting of members held on 27 August 2014

#### 1.3 Progress of the Liquidation

All of the Company's assets have now been dealt with appropriately, as detailed below. Furthermore the necessary tax clearance has been received from HMRC. Accordingly I am now in a position to conclude my administration of the above Liquidation

### 2 ASSET REALISATIONS

The only asset was a debt due to the Company of £2,538 from a group Company. I received £16 of this loan for forward transmission to a non-connected shareholder. The balance has been distributed in specie as detailed below

### 3 CREDITORS – CLAIMS AND DISTRIBUTIONS

There are a number of different classes of creditors in insolvency matters. These include

Secured Creditors are creditors who hold fixed and/or floating charge debenture security, they are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part

Preferential creditors comprise employees' claims for holiday pay and some arrears of wages. Preferential creditors are paid in priority to the prescribed part, floating charge holders and unsecured creditors

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part

#### 3.1 Secured Creditors

I am not aware of any secured creditors in this matter

#### 3.2 Preferential creditors

I am not aware of any preferential creditors in this matter

### 3 3 Unsecured Creditors

There were no unsecured creditors in this matter

## 4 DISTRIBUTIONS TO MEMBERS

### 4 1 The total distribution to Mr Byrne is as follows

|                         | <u>Total</u><br>£ | <u>Amount per share</u><br>£ |
|-------------------------|-------------------|------------------------------|
| Issued share capital    | 100               | 1                            |
| Return of share capital | 16 92             | 0 16                         |

Members should retain the notice of declaration of dividend as evidence of the dividend for their own tax affairs

#### Return of Share Capital

The Company's share capital issued to Mr Byrne was 100 being £1 per share. This has been part repaid. The distribution totalled £16 92, representing a distribution of 0 16 in the £, and was on 11 November 2014

Individual distributions to shareholders, which remain unbanked after six months, will be transferred to the Insolvency Services unclaimed dividend account

### 4 2 The total distributions to Misys Nominees Limited and Misys International Banking Systems Limited are as follows

|  | <u>Total</u><br>£ | <u>Amount per share</u><br>£ |
|--|-------------------|------------------------------|
| Issued share capital   | 14,900            | 1                            |
| Return of share capital by means of a distribution in specie | 2,521             | 0 16                         |

Members should retain the notice of declaration of dividend as evidence of the dividend for their own tax affairs

#### Return of Share Capital/Distribution in specie

The Company's share capital issued to Misys Nominees Limited and Misys International Banking Systems Limited was 14,900 being £1 per share

The loans and advances were distributed at the book value as shown in the Company's accounts, being £2,521. The share capital issued to Misys Nominees Limited and Misys International Banking Systems Limited has been part repaid by means of a distribution in specie.

The distribution in specie totalled £2,521, representing a distribution of 0.16 in the £, and was on 11 November 2014

### 4 3 Notice of No Further Distribution

I hereby give notice that no further distribution will be paid to shareholders as all funds realised have already been distributed

## 5 LIQUIDATOR'S RECEIPTS AND PAYMENTS

A summary of my receipts and payments relating to the Company for the period from 27 August 2014 to 20 January 2015 is enclosed at Appendix II. I confirm that no account was held with the Secretary of State, therefore the account has not been reconciled with the Insolvency Services Account. Please note that receipts and payments in the account are shown net of VAT.

During the period of this report I have made no payments, and there have been no receipts, apart from those detailed above.

## 6 LIQUIDATOR'S REMUNERATION & EXPENSES

### 6.1 Approval of Basis of Remuneration & Expenses

My fees were agreed at a fixed fee of £1,500 plus VAT at the meeting of members held on 27 August 2014, together with category 2 expenses.

Category 1 expenses are payable without approval from members.

### 6.2 Liquidator's Time Costs

For the period 27 August 2014 to 19 November 2014, time costs amount to £4,829, representing over seventeen hours work, at an average charge out rate of £275 per hour.

I have invoiced £1,500 towards these time costs which Misys International Banking Systems Limited, one of the shareholders, has paid. I have written off the outstanding balance.

Appendix III contains further information about time spent on the Liquidation and has been categorised into the following headings:

- **Administration and Planning** includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions.
- **Realisation of Assets** includes identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales.
- **Investigations** includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate.
- **Trading** includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers, and on-going employee matters.
- **Creditors** includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company.

For the period of this report the time spent on this matter has predominantly been spent on the initial set up and statutory tasks of the Liquidation. Additional time has been spent making the necessary distribution in specie to the shareholders, and further time has been spent liaising with HMRC to obtain the requisite tax clearance.

Work such as preparing the necessary reports to the members and case management on this assignment has predominantly been carried out by a manager with the suitable level of experience and authority necessary to progress the Administration. Less complex areas of work such as administrative functions have been carried out by junior grades of staff.



A Guide to Liquidators' fees may be found at <http://www.antonybatty.com/resource> I would also be pleased to send you a copy by e-mail or post on request Details of current charge out rates are given at Appendix V

### 6.3 Liquidator's Expenses

A summary of my expenses is given at Appendix IV Misys International Banking Systems Limited, one of the shareholders, has paid these in full Details of the disbursements policy are given at Appendix V

### 6.4 Member's Request for Further Information about Remuneration & Expenses

Under insolvency legislation, members have the right to request in writing further information regarding the remuneration or expenses set out in this report The request can be made by either a member with at least 5% of the total voting rights of all members at a general meeting of the Company or any member with the permission of the Court

The request must be made in writing within 21 days of receipt of this report

### 6.5 Member's Claim that Remuneration and/or Expenses are Excessive

Under insolvency legislation, members have the right to challenge the Liquidator's remuneration and expenses by making an application to court The application can be made by either a member with at least 10% of the total voting rights of all members at a general meeting of the Company or any member with the permission of the Court

The application may be made on the grounds that the Liquidator's remuneration is, in all the circumstances, excessive, the basis of fixing the remuneration is inappropriate, or the Liquidator's expenses are, in all the circumstances, excessive

Any such application must be made within 8 weeks of receipt of this report

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets

## 7 FURTHER INFORMATION FOR MEMBERS

There are no further matters to deal with and it is appropriate that the Liquidation be finalised

### 7.1 Final Meeting of Members

I have convened a final meeting of members to be held at the offices of Antony Batty & Company, on 20 January 2015 at 11.00 a.m. The purpose of the meeting is to receive this report and to consider my release as Liquidator Formal notice of the final meeting together with a proxy form for use at the meeting is enclosed with this report

### 7.2 Dissolution of the Company

I am required to file a final account of the Liquidation with the Registrar of Companies within seven days of the final meeting The Company will be dissolved three months after the Registrar has filed this account

Should you require any further information please contact Claire Howell



H F Jesseman  
Liquidator

## APPENDIX I

## PRACTICAL PROGRAMS LIMITED - IN LIQUIDATION

## STATUTORY INFORMATION

Company Number: 01824845  
 Date of Incorporation 14 June 1984  
 Trading Name Practical Programs Limited  
 Previous Registered Names Needmyth Limited  
 Registered Office 1 Kingdom Street, Paddington, London, W2 6BL, WC1R 5EF  
 Former Trading Address 1 Kingdom Street, Paddington, London, W2 6BL  
 Principle business activity Dormant

## Directors

| <u>Name</u> | <u>Appointed</u> | <u>Resigned</u> |
|-------------|------------------|-----------------|
| J Harken    | 31/07/2014       | -               |
| T Homer     | 26/07/2010       | -               |
| S Patel     | 16/10/2013       | -               |

## Company Secretary

| <u>Name</u>                   | <u>Appointed</u> | <u>Resigned</u> |
|-------------------------------|------------------|-----------------|
| Misys Corporate Secretary Ltd | 17/03/2010       | 16/10/2013      |

Issued Share Capital 15,000 ordinary shares of £1 each

## Shareholders

| <u>Name</u>                   | <u>Ordinary Shares</u> | <u>Percentage</u> |
|-------------------------------|------------------------|-------------------|
| P Byrne                       | 100                    | 0.6%              |
| Misys Int Banking Systems Ltd | 14,899                 | 99.3%             |
| Misys Nominees Ltd            | 1                      | 0.1%              |

## Charge holders

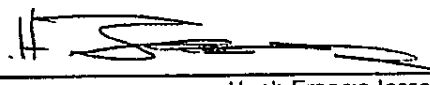
| <u>Name</u> | <u>Type of Charge</u> | <u>Date of Charge</u> |
|-------------|-----------------------|-----------------------|
| None        |                       |                       |

Practical Programs Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments  
To 20/01/2015

| Dec of Sol £    |                       | £                 | £                 |
|-----------------|-----------------------|-------------------|-------------------|
|                 | ASSET REALISATIONS    |                   |                   |
| 2,538 00        | Loans & Advances      | <u>£ 2,538 00</u> | £ 2,538 00        |
|                 |                       |                   | <u>£ 2,538 00</u> |
| <u>2,538 00</u> |                       |                   |                   |
|                 | COST OF REALISATIONS  |                   |                   |
|                 | Ordinary Shareholders |                   | (£2,538 00)       |
|                 | REPRESENTED BY        |                   |                   |
|                 |                       |                   | <u>NIL</u>        |

Note  
Dividend information

Three ordinary shareholders paid at 0 16p per share  
Nominal amount per share - £1

  
\_\_\_\_\_  
Hugh Francis Jesseman  
Liquidator

## PRACTICALP Practical Programs Limited

19 November 2014

## SIP 9 - Time &amp; Cost Summary

Period 27/08/14 19/11/14

## Time Summary

| Classification of work function | Hours   |         |                            |                            |             | Time Cost (£) | Average hourly rate (£) |
|---------------------------------|---------|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|
|                                 | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours |               |                         |
| Administration & planning       | 2 50    | 2 20    | 7 60                       | 0 00                       | 12 30       | 3,456 50      | 281 02                  |
| Investigations                  | 0 00    | 0 00    | 0 00                       | 0 00                       | 0 00        | 0 00          | 0 00                    |
| Realisations of assets          | 0 00    | 0 20    | 0 00                       | 0 00                       | 0 20        | 67 00         | 335 00                  |
| Trading                         | 0 00    | 0 00    | 0 00                       | 0 00                       | 0 00        | 0 00          | 0 00                    |
| Creditors                       | 0 80    | 0 00    | 4 20                       | 0 00                       | 5 00        | 1,306 20      | 261 24                  |
| Case specific matters           | 0 00    | 0 00    | 0 00                       | 0 00                       | 0 00        | 0 00          | 0 00                    |
| Pre Jan 2003 Time               | 0 00    | 0 00    | 0 00                       | 0 00                       | 0 00        | 0 00          | 0 00                    |
| Total Hours                     | 3 30    | 2 40    | 11 80                      | 0 00                       | 17 50       | 4,829 70      | 275 98                  |
| Total Fees Claimed              |         |         |                            |                            |             | 1,500 00      |                         |

## PRACTICAL PROGRAMS LIMITED - IN LIQUIDATION

## SUMMARY OF LIQUIDATOR'S EXPENSES

|                        | Category 1  | Category 2 |
|------------------------|-------------|------------|
| Statutory advertising  | £302        |            |
| Bordereaux             | £15         |            |
| Photocopying           |             | £14        |
| Faxes                  |             | £4         |
| Companies House search |             | £20        |
| Postage                |             | £10        |
|                        | <u>£317</u> | <u>£48</u> |
| Drawn                  | <u>£0</u>   | <u>£0</u>  |
| Outstanding            | <u>£317</u> | <u>£48</u> |

## Antony Batty &amp; Company LLP

## Time Costs – Charge out rates per hour and disbursements policy

1 April 2013 – 31 March 2015

2013\15

|                                 |      |
|---------------------------------|------|
| Office Holder (e.g. Liquidator) | £399 |
| Senior Manager                  | £335 |
| Case Manager                    | £295 |
| Senior Administrator            | £235 |
| Administrator                   | £145 |
| Junior Administrator            | £80  |

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes; the minimum unit of time is therefore six minutes.

Members of staff with the appropriate level of experience and authority have been used for the various aspects of work necessary in this assignment.

## Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates -

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

Travel costs, excluding mileage are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

## Category 2

|  |   |
|--|---|
| Photocopying   | 15p per sheet                               |
| Postage  | Royal Mail postage rates (Non-franked mail) |
| Faxes UK   | £1 per sheet                                |
| International  | £2 per sheet                                |
| Internal meeting room hire -   | £100 per hour, (minimum 1 hour)             |
| Storage  | £35 per box per annum                       |
| File set up, stationery & record retention   | £50 per folder                              |
| Companies House search   | £20 per case                                |
| Travel where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile. |   |
| VAT is charged as appropriate  |   |