

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

02678840

Name of Company

Combined Limited

✶ We
Mark Newman
Jaeger House
5 Clanricarde Gardens
Tunbridge Wells
Kent TN1 1PE

Vincent John Green
Jaeger House
5 Clanricarde Gardens
Tunbridge Wells
Kent TN1 1PE

the liquidator(s) of the company attach a copy of ~~my~~ our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 16/06/2010 to 15/06/2012

Signed



Date

9 AUGUST 2012

CCW Recovery Solutions LLP
Jaeger House
5 Clanricarde Gardens
Tunbridge Wells
Kent TN1 1PE

Ref COM00001/MN/VJG/CP/JW

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**Combined Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 16/06/2010 To 15/06/2012
	ASSET REALISATIONS	
298,847 00	Balance at bank	298,827 74
		<u>298,827 74</u>
	COST OF REALISATIONS	
	Specific Bond	400 00
(4,700 00)	Joint Liquidators' Fees	3,273 00
(1,175 00)	Joint Liquidators Disbursements	69 60
(2,938 00)	Accountancy Fees	159 50
(303 00)	Corporation Tax	303 03
	Irrecoverable VAT	563 16
	Statutory Advertising	226 80
	Bank Charges	72 00
		<u>(5,067 09)</u>
	DISTRIBUTIONS	
	Ordinary Shareholders	292,500 00
		<u>(292,500 00)</u>
289,731.00		<u>1,260.65</u>
	REPRESENTED BY	
	Vat Receivable	182 17
	Bank 1 Current	1,078 48
		<u>1,260.65</u>

Note



Mark Newman
Joint Liquidator

**Combined Limited (in Members' Voluntary Liquidation)
Joint Liquidators' Annual Report to Members
For the year ending 15 June 2012**

Statutory Information

Company name	Combined Limited
Registered office	Jaeger House, 5 Clanricarde Gardens, Tunbridge Wells, Kent TN1 1PE
Former registered office	Kings Scholars House, 230 Vauxhall Bridge Road, London SW1V 1AU
Registered number	02678840
Joint Liquidators	Mark Newman and Vincent John Green
Joint Liquidators' address	Jaeger House, 5 Clanricarde Gardens, Tunbridge Wells, Kent TN1 1PE
Joint Liquidators' date of appointment	16 June 2010

Period of the Report

This report covers the period from 16 June 2010, the date on which the liquidation of the Company commenced, to 15 June 2012

Receipts and Payments Account

Our receipts and payments account for the period 16 June 2010 to 15 June 2011 is attached at Appendix I. We would provide additional comments as follows

Receipts

Balance at bank

Following our appointment, the total sum of £298,827.74 was transferred from the Company's bank. This is £19.26 lower than the sum included on the declaration of solvency and it is anticipated that the difference relates to bank charges.

Payments

Accountancy Fees

The sum of £159.50 plus VAT has been paid to Crowe Clark Whitehill LLP to complete the Corporation Tax return for the first year of the liquidation. Crowe Clark Whitehill LLP has been instructed to complete the final Corporation Tax return for which a further sum of £250 plus VAT will be payable to them.

Specific Bond

The sum of £400 has been paid in respect of the bond we are required to hold by statute relating to assets under our control.

Statutory Advertising

The sum of £226 80 plus VAT has been paid in relation to statutory advertising for claims and the appointment of Joint Liquidators

Irrecoverable VAT

The Company was not registered for VAT In the circumstances there is irrecoverable VAT of £745 33

Bank Charges

We have paid the sum of £72 to Clydesdale Bank Plc, in respect of three CHAPS fees incurred when transferring funds to the shareholders

Joint Liquidators' Fees

At the general meeting of members held on 16 June 2010, the following resolution was passed in relation to the Joint Liquidators' fees

"The Joint Liquidators' remuneration shall be fixed by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the winding-up, including those falling outside their statutory duties undertaken at the request of the shareholders, with authority being given for the Joint Liquidators to draw sums on account from time to time, such remuneration not to exceed £4,000 without further recourse to the shareholders "

Our time costs for the period from 16 June 2011 to 15 June 2012 amount to £1,020 85 Our total time costs for the period from 16 June 2010 to 15 June 2012 amount to £3,890 10, against which we have drawn fees of £3,273 plus VAT

A schedule of our time costs incurred to date is attached as Appendix II

A description of the routine work undertaken in the Liquidation is as follows

- 1 Administration and Planning
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Case bordereau
- 2 Statutory Matters
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing reports to members and creditors
- 3 Case Accounting
 - Maintaining and managing the liquidators' cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 4 Strategy/Case Review
 - Case planning
 - Periodic case reviews
- 5 Tax & VAT
 - Dealing with HM Revenue & Customs correspondence
 - Submission of Tax & VAT forms to HM Revenue & Customs for the Liquidation period
- 6 Creditors
 - Dealing with creditor correspondence (HM Revenue & Customs in this case)
 - Maintaining creditor information on IPS

7 Shareholders

- Dealing with cash distributions to the shareholders
- Corresponding with the shareholders

8 Realisation of Assets

- Liaising with the company's bank regarding the closure of the account and requests for the credit balance

A copy of 'A Creditors' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' can be accessed on the Insolvency Practitioners Association website on www.insolvency-practitioners.org.uk. Click on Regulation & Guidance located on the left-hand side of the home page and then select 'Creditors' Guide to Fees' and 'SIPS'. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post 6 April 2010 version. A hard copy can be obtained on request from this office.

Some of the charge-out rates of the Joint Liquidators and their staff changed with effect from 1 May 2011. A summary of the rates are set out below.

	From 18 November 2009 to 30 April 2011	From 1 May 2011	From 1 April 2012
Partner (office holder)	£275	£300	£300
Senior Manager	£180	£200	£200
Insolvency Senior	£125	£125	£140
Insolvency Semi-Senior	£80	£100	£100
Support staff	£50	£50	£50

Joint Liquidators' Disbursements

Our total disbursements to the date of this report amount to £69 60 plus VAT. These disbursements have been paid in full and relate to the following:

Category 1 disbursements – travel costs £54 60

Category 2 disbursements – company search fee £15 00

In the period from 16 June 2011 to 15 June 2012, no further disbursements have been drawn.

Secured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies, showed that one charge has been satisfied and there are no charges outstanding.

Crown Creditors

The statement of affairs included £303 owed to HM Revenue & Customs in respect of Corporation Tax. The sum of £303 03 has been paid to HM Revenue & Customs in respect of Corporation Tax due for the period from 1 August 2009 to 15 June 2010.

There were no employees paid by the Company for the period from 6 April 2010 to 15 June 2010. We have not received any claim from HM Revenue & Customs in respect of PAYE and no such claim is expected. As reported above, the Company was not registered for VAT.

Prescribed Part

The legislation requires, where a company has gone into liquidation, if there exists a floating charge created after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case, the Company is not insolvent and there is no floating charge holder, so this provision does not apply.

Shareholders

On 17 June 2010, the Joint Liquidators declared a first and final dividend to the Shareholders of £2 34 per £1 share, being a total distribution of £292,500

Further information

The following professional advisor has been utilised in this matter

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
Crowe Clark Whitehill LLP	Accountancy	Fixed fee

The choice of professional was based on the Joint Liquidators' perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. We are satisfied that the fees to be charged are reasonable in the circumstances of the case.

The Shareholders engaged the services of Downing Corporate Finance Limited to prepare the Company Tax Returns for the pre-liquidation period, because they held the records of the Company and had dealt with the Company's affairs. We understand that this work was completed at no cost to the Liquidation.

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 Liquidator's 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 Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

Dividend Prospects

On current information, there will be no further distribution to the shareholders and the funds held will be utilised to meet the final accountancy costs, any final corporation tax and the liquidators' final fees.

Summary

Once the tax clearance has been obtained the liquidators will convene a final meeting to seek our release as Liquidators.

Should you have any queries regarding this matter please contact Julie Windate on 01892 700200.



Mark Newman
Joint Liquidator

Dated 9 August 2012

Combined Limited
(in Members' Voluntary Liquidation)

Joint Liquidators' Abstract of Receipts and Payments
to 15 June 2012

Amounts per Declaration of Solvency		From 16/06/2010 To 15/06/2011 (£)	From 16/06/2011 To 15/06/2012 (£)	Total (£)
	Asset realisations			
298,847	Balance at bank	298,827 74	0 00	298,827 74
		298,827 74	0.00	298,827.74
	Cost of realisations			
(4,700)	Joint Liquidators' fees	2,521 65	751 35	3,273 00
(1,175)	Joint Liquidators' disbursements	69 60	0 00	69 60
(2,938)	Accountancy fees	0 00	159 50	159 50
(303)	Corporation tax	303 03	0 00	303 03
	Specific bond	400 00	0 00	400 00
	Statutory advertising	226 80	0 00	226 80
	Irrecoverable VAT	563 16	182 17	745 33
	Bank charges	72 00	0 00	72 00
		(4,156 24)	(1,093.02)	(5,249 26)
	Distributions			
	Ordinary Shareholders			(292,500 00)
				(297,749 26)
	Balances in hand			1,078.48
				298,827 74

Combined Limited
(in Members' Voluntary Liquidation)

Time Cost Summary as at 15 June 2012

	Partner	Manager	Case Administrator	Total Hours	Time Cost £	Average Hourly Rate £
General Administration						
Admin & Planning	2 75		3 72	6 47	1,221 25	188 76
Case Accounting	0 05	0 55	2 72	3 32	440 10	132 56
Strategy/Case Review	0 40	0 65	3 95	5 00	730 00	146 00
Tax & VAT	0 30		1 54	1 84	270 00	146 74
Realisation of Assets	0 05		1 10	1 15	151 25	131 52
Statutory Matters						
Compliance & Reporting	1 25		4 45	5 70	906 25	158 99
Shareholders' distributions and communication			1 37	1 37	171 25	125 00
Total Hours	4 80	1 20	18 85	24 85		156 54
Total Cost					3,890.10	

Joint Liquidators' fees drawn in accordance with time cost resolution approved at the meeting of the members on 15 June 2010

£3,273 00 plus VAT