

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

02753198

Name of Company

Football 1 Limited

I / We

Nedim Ailyan, 142-148 Main Road, Sidcup, Kent, DA14 6NZ

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 19/06/2014 to 18/06/2015

Signed

Date 20.7.15

Abbott Fielding Limited
142-148 Main Road
Sidcup
Kent
DA14 6NZ

Ref FOOT002/NPA/RFD/AB

WEDNESDAY



A4EKYIBE

A19

26/08/2015

#160

COMPANIES HOUSE

Football 1 Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 19/06/2014 To 18/06/2015
	ASSET REALISATIONS	
100 00	Cash at Bank	40 17
NIL	Rent Deposits	NIL
	Bank Interest Gross	0 01
		<u>40 18</u>
	UNSECURED CREDITORS	
(2,662 00)	Trade & Expense Creditors	NIL
(43,362 00)	Director's loan account	NIL
(4,966 00)	HM Revenue and Customs - PAYE an	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(1,600 00)	Ordinary Shareholders	<u>NIL</u>
		<u>NIL</u>
(52,490.00)		<u>40.18</u>
	REPRESENTED BY	
	Interest Bearing Estate Account	40 18
		<u>40.18</u>

FOOTBALL 1 LIMITED- IN LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT TO MEMBERS AND CREDITORS FOR THE YEAR ENDED 18 JUNE 2015

I enclose for your information

- 1 A receipts and payments account for the period from 19 June 2014 to 18 June 2015,
- 2 A summary of my firm's time costs from 19 June 2014 to 18 June 2015,
- 3 Details of my firm's charge out rates and disbursement policy

STATUTORY INFORMATION

Company Name	Football 1 Limited
Company Number	02753198
Current Registered Office	142/148 Main Road, Sidcup, Kent, DA14 6NZ
Former Registered Office	6 The Square Analby House Estate, Beverley Road, Anlaby, Hull, East Yorkshire, HU10 7AY
Trading Address	4/6 Bridge Street, Halstead, CO9 1HT
Office Holder(s) / Numbers	Nedim Ailyan (9072)
Liquidator's Date of Appointment	19 June 2014

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Within the period covered by this report I have ensured that all my statutory requirements have been adhered to and all other duties in relation to the management of the case have been completed

I have also taken steps to recover the Company's assets, as follows,

Cash at Bank

According to the director's Estimated Statement of Affairs ("ESoA") the Company held a bank account with HSBC Bank Plc ("HSBC") which the director advised had a credit balance of £100 at the time of liquidation. I subsequently received a sum of £40.17 from HSBC. There are no further monies anticipated.

Rent Deposits

As advised in the director's ESoA, Companies House records indicated that there are two unsatisfied rent deposit deeds in respect of rent deposits of £1,800 and £10,000. It was anticipated however, that no funds would be recovered as the leases had ceased some time ago. I can advise that I attempted to contact the landlords however, to date I have received no response to my enquires. Due to the age of the leases it is likely that the deposits were utilised to pay final rent charges. It is therefore not considered economic to pursue this matter further and no monies are therefore recoverable in this regard.

:abbott:fielding:

RECEIPTS AND PAYMENTS ACCOUNT

My receipts and payments account for the period from 19 June 2014 to 18 June 2015 is attached

The balance of funds are held in an interest bearing estate bank account

ASSETS

The actions taken since my appointment in regard to the recovery of assets are detailed above

CREDITOR CLAIMS & DIVIDEND PROSPECTS

Secured Creditors

An examination of the Company's mortgage register held by the Register of Companies, showed that the Company has granted the following charges

Pennant Investments Limited ("Pennant") holds a fixed charge, registered at Companies House, over the rent deposit of £1,800 dated 30 June 1994. As noted above the lease has now expired and it is anticipated that this deposit had been released, as such as detailed in the director's ESoA no monies were anticipated to be due to the Company. To date I have not received a secured claim from Pennant.

Richard Hugh Wollaston and Nicholas David Cook ("Wollaston & Cook") holds a fixed charge, registered at Companies House, over the rent deposit of £10,000 plus VAT dated 28 October 2005. As noted above the lease has now expired and it is anticipated that this deposit had been released. As detailed in the director's ESoA no monies were anticipated to be due to the Company. To date, I have not received a secured claim from Wollaston & Cook.

Barclays Bank Plc holds a fixed and floating charge, registered at Companies House, over all the assets of the Company dated 13 November 1996. However the bank was not shown in the director's ESoA as being owed any monies. To date I have not received a secured claim from Barclays. It is understood that the Company no longer banks with Barclays and the charge had previously been satisfied.

Prescribed Part

The provisions of section 176A of the Insolvency Act 1986 require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a 'qualifying floating charge' over its assets to a lender on or after 15 September 2003. This is known as the 'prescribed part of the net property'. A company's net property is that left after paying any preferential creditors, but before paying the lender who holds a floating charge. A liquidator is required to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property, up to a maximum of £600,000

Since it is understood that the charge held by Barclays has been satisfied, the Company does not have any qualifying floating charges and therefore the prescribed part does not apply in this case.

:abbott:fielding:

Unsecured Creditors

Unsecured creditors' claims in the directors ESoA totalled £50,990, of which £4,966 was attributable to HM Revenue & Customs. To date, I have received unsecured claims totalling £25,435.57, which includes a final claim of £24,138.20 from HM Revenue & Customs. To date I have not received claims from creditors with original estimated claims in the statement of affairs of £46,024. Based on current information I do not anticipate that there will be a dividend to unsecured creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

I can advise that I am currently in the process of concluding my investigations into the Company. To date I have not identified any matters that would result in a recovery of assets for the benefit of creditors.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fee of £2,000, plus VAT, plus disbursements, for assistance with the statement of affairs, producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 19 May 2014.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid pre-appointment by AKA Publishing Ltd who is connected to the Company by virtue of the director, Darren Platt.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by the creditors at a meeting held on 19 June 2014 to be drawn on a time cost basis. My total costs to 18 June 2015, amount to £2,412.50 representing 11.60 hours at an average charge out rate of £207.97 per hour. I have not been able to draw any remuneration in this matter.

A schedule of my time costs incurred to date are attached.

A description of the routine work undertaken since my appointment as Liquidator is as follows:

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS

:abbott:fielding:

- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Liaising with the Company's bank regarding the closure of the account
- Corresponding with landlords regarding rent deposits

A copy of creditors' guide to liquidators' fees can be obtained from Abbott Fielding or from our website at <http://www.abbottfielding.co.uk>

LIQUIDATOR'S EXPENSES

I have incurred expenses to 18 June 2015, of £222 36 I have not drawn any expenses in this matter

Category 1 Disbursements

Type of expense	This Period	
	Incurred	Paid
Advertising	169 20	
Bond and Insurance	36 00	
Searches	3 00	
Postage	14 16	
Total	222 36	Nil

FURTHER INFORMATION

:abbott:fielding:

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), 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. Any secured creditor may make a similar application to court within the same time limit.

SUMMARY

I am required to provide a further report on the progress of the liquidation within two months of the next anniversary unless I have concluded matters prior to this, in which case I will provide all creditors with my final progress report ahead of convening the final meetings of members and creditors.

The liquidation will remain open until my investigations and the closing procedures have been fully resolved. I estimate that this will take approximately 3-6 months and once resolved the Liquidation will be finalised and my files closed.

Should you have any queries regarding this matter please do not hesitate to contact Carol Hooper who is dealing with this matter on my behalf.

Yours faithfully



Nedim Akyan
Liquidator

Nedim Akyan is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association

:abbott:fielding:

**Football 1 Limited
(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments
To 18 June 2015**

RECEIPTS	Statement of Affairs (£)	Total (£)
Cash at Bank	100 00	40 17
Rent Deposits	NIL	0 00
Bank Interest Gross		0 01
		<hr/>
		40 18
		<hr/>
PAYMENTS		
Trade & Expense Creditors	(2,662 00)	0 00
Director's loan account	(43,362 00)	0 00
HM Revenue and Customs - PAYE and NIC	(4,966 00)	0 00
Ordinary Shareholders	(1,600 00)	0 00
		<hr/>
		0 00
		<hr/>
Net Receipts/(Payments)		40 18
		<hr/>

MADE UP AS FOLLOWS

Interest Bearing Estate Account	40 18
	<hr/>
	40 18
	<hr/>

SIP 9 - Time & Cost Summary

Period 19/06/14 18/06/15

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 90	0 00	0 00	7 60	8 50	1,854 50	218 18
Investigations	0 00	0 00	0 00	2 40	2 40	408 00	170 00
Realisations of assets	0 00	0 00	0 00	0 20	0 20	46 00	230 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 50	0 50	104 00	208 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 90	0 00	0 00	10 70	11 60	2,412 50	207 97
Total Fees Claimed						0 00	

Abbott Fielding Limited

Time costs are calculated using 6 minute units. Time spent by support and secretarial staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead of the firm. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Hourly Charge-out Rates

	Period from 1 January 2014	Period from 1 February 2015
Partners	£335	£345 - £500
Managers	£250 - 285	£260 - £350
Administrators	£220	£230 - £260
Support Staff	£160	£170 - £200

Disbursements recovered by Abbott Fielding

Insolvency practitioners are required to divide the expenses incurred in an insolvency assignment into two categories. These are described below, together with examples of the type of expenses relating to each category.

CATEGORY 1

Category 1 Disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. It will also include services specific to the case where these cannot practicably be provided internally, such as printing, room hire and document storage. Information relating to a specific Category 1 disbursements can be provided where reasonably requested.

CATEGORY 2

Category 2 Disbursements are those where costs are recovered which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs. These are identified and subject to approval by those approving the Insolvency Practitioner's remuneration. Such expenses should be of an incidental nature and directly incurred on the case. Where Category 2 disbursements are drawn there will be a reasonable method of calculation and allocation, for example a comparison with the cost of external provision of the expenses. The basis for charging Category 2 disbursements will be disclosed to creditors and authorised by those responsible for approving the Insolvency Practitioner's remuneration. Abbott Fielding will not be seeking to recover Category 2 disbursements in this case.