

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

03326139

Name of Company

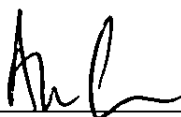
Elmscott Advertising Limited

I / ~~We~~
A J Clark
Recovery House
15-17 Roebuck Road
Hainault Business Park
Ilford, Essex
IG6 3TU

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 01/10/2012 to 30/09/2013

Signed



Date

15/10/13

Carter Clark
Recovery House
15-17 Roebuck Road
Hainault Business Park
Ilford, Essex
IG6 3TU

Ref EAL3012/RS

THURSDAY



A13 24/10/2013 #314
COMPANIES HOUSE

Elmscott Advertising Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 01/10/2012 To 30/09/2013
SECURED CREDITORS		
(51,829 00)	Barclays Bank plc (16 12 2005)	NIL
		NIL
ASSET REALISATIONS		
1,500 00	Furniture & Equipment	625 00
13,000 00	Book Debts	NIL
	02 Refund	32 74
		657 74
COST OF REALISATIONS		
	Office Holders Fees - Time costs	500 00
	Bank Charges	30 00
		(530 00)
PREFERENTIAL CREDITORS		
(3,511 59)	DE Arrears & Holiday Pay	NIL
(5,303 89)	Employee Arrears/Hol Pay	NIL
		NIL
UNSECURED CREDITORS		
(129,402 58)	Trade & Expense Creditors	NIL
(31,708 48)	Employees	NIL
(20,783 43)	Department of Employment	NIL
(30,000 00)	Mr D Coates	NIL
(31,221 92)	HMRC - PAYE/NIC	NIL
25,306 22	HM Revenue & Customs (CT Refund)	NIL
(10,730 10)	HMRC - VAT	NIL
(11,000 00)	Barclays Bank plc - Credit Card	NIL
		NIL
DISTRIBUTIONS		
(10,000 00)	Ordinary Shareholders	NIL
(148,000 00)	Share premium account	NIL
		NIL
(443,684.77)		127.74
REPRESENTED BY		
	Vat Receivable	100 00
	Fixed Current A/c	27 74
		127.74

A J Clark
Liquidator



Carter Clark

Financial Recovery

Your ref
Our ref EAL3012/RS/3
Contact Ryan Sinclair
Telephone 020 8501 7832
Fax 020 8524 1457
Date 09 October 2013

Recovery House
Hainault Business Park
15-17 Roebuck Road
Ilford
Essex
IG6 3TU

PRIVATE AND CONFIDENTIAL To All Known Creditors and Contributories

Dear Sirs

Elmscott Advertising Limited - In Liquidation Company No. 03326139

Further to my appointment as liquidator on 1 October 2012, I am now in a position to provide creditors and contributories with my first progress report on the liquidation. Please find enclosed receipts and payments accounts to the anniversary of my appointment and to date which, I trust, are self-explanatory.

The company's registered office was changed to that of my office on 11 September 2012. Prior to that the registered office was 37 Warren Street, London W1T 6AD. The last trading address of the company was 7-8 Bluecoats Avenue, 3 Bluecoats Avenue, Hertford, Hertfordshire SG14 1PB.

I can be contacted at the address shown on this report however if you have any queries concerning this progress report I would be grateful if you would contact Ryan Sinclair who can be contacted on the telephone number shown above.

Assets realisations

Furniture & equipment expected to realise £1,500 was sold to Media Alive Limited for £625 plus VAT.

The book debts have proved irrecoverable to date. The biggest debtor owing in excess of £100,000 is itself insolvent with there being little prospect of a return to its creditors.

Finally, an O2 refund of £32 was recovered which was not expected.

Connected Party Transactions

Media Alive Limited purchased the company's assets on 11 June 2013. This is a connected party due to common directors.

Preferential creditors

The preferential creditors were estimated at £8,815 in the director's statement of affairs. To date claims of £3,410 have been received.

Unsecured creditors

The unsecured creditors were estimated at £239,540 in the director's statement of affairs. To date nineteen claims have been received, totalling £206,170. A further 33 creditors with anticipated claims totalling to £57,979 have yet to submit claims. A higher claim was received from HM Revenue & Customs in respect of VAT.

Partners
Gary A Carter
Alan J Clark*
Philip Gautier

Associate
Alistair Whipps

www.carterclark.co.uk

*Licensed to carry out insolvency work in the UK by the Institute of Chartered Accountants in England and Wales

Prescribed Part

There are provisions of the insolvency legislation that 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 the preferential creditors, but before paying the lender who holds a floating charge. A liquidator/an administrator has 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

As the estimated prescribed part is less than £10,000 it is likely that I will exercise my discretion to disapply the prescribed part as the costs of distributing the same would be disproportionate to the benefit.

Investigation

My Investigations have revealed no matters which require further investigation and could lead to a recovery for the benefit of the liquidation.

All salient matters relating to my investigation have been passed to the Department of Business Innovation and Skills at the Insolvency Service for consideration pursuant to the Company Directors' Disqualification Act 1986. In this regard, creditors are asked to note that I cannot comment further on this matter for reasons of confidentiality imposed upon me by the Act.

Liquidator's remuneration, disbursements and expenses

At the meeting of creditors held pursuant to section 98 of the Insolvency Act 1986, creditors resolved that a statement of affairs fee of £7,000 plus VAT be paid. This relates to assisting the directors in the preparation of the statement of affairs and for the calling and holding of the members and creditors meetings. This was paid prior to liquidation by the company.

At the same meeting, creditors also resolved that the liquidator be remunerated on a time cost basis together with VAT and disbursements. As set out in the attached schedule, time costs to date of £6,833 (excluding VAT) have been incurred. This represents 40.9 hours' administration by myself and my staff, at an average hourly rate of £167.07. The attached receipts and payments account sets out payments to date.

Disbursements reimbursed to the office holder or his firm, and the basis of which they are calculated, are as follows:

Category 1 Disbursements	Cost	Basis	Drawn £
Company searches	11.00	actual	0
Advertising	195.00	actual	0
Bordereau insurance	50.00	actual	0
Total	256.00		0

Creditors are entitled to seek further information concerning my remuneration, disbursements and expenses. Guidance on how to seek further information and question the fees incurred is available in the Guide to Liquidators Fees. A copy can be viewed in the CreditZone of our website. Alternatively a copy will be supplied from this office upon request. The Guide to Fees gives details as to the procedure for seeking clarification in relation to my fees and how, if thought appropriate, to challenge them.

In the period covered by this report the work undertaken by myself and my staff which is not detailed above is as follows:

Statutory

Following my appointment I have undertaken the statutory formalities of my appointment including providing creditors with a report of the creditors meeting, advertising my appointment, notifying the Registrar of Companies of the details of my appointment and of the liquidation

Investigation

I have obtained the books and records of the company These have been examined to ascertain whether any further matters require investigation either in relation to possible further assets that could be realised or in terms of the director's conduct Any substantive matters which are being investigated further are outlined earlier in the report

Employee Claims

The claims of all employees known to me have been processed and the information passed to the Redundancy Payments Office, who have subsequently processed the claims Where appropriate I have provided further information to the redundancy payments office

Secured Creditor Claims

The amount of the creditor's secured claim has been investigated. I have also investigated the validity of the security Consideration has also been given to which assets are covered by the secured creditor's fixed charges and which are only subject to a floating charge

Unsecured Creditor Claims

The claims of unsecured creditors which have been notified to me have been entered on my case management system although not yet adjudicated Any queries raised by unsecured creditors have been answered either by telephone or in correspondence Any retention of title claims have been investigated and where they were valid, items returned to the creditor

Yours faithfully
For and on behalf of
Elmscott Advertising Limited


A J Clark
Liquidator

Elmscott Advertising Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 01/10/2013 To 09/10/2013	From 01/10/2012 To 09/10/2013
SECURED CREDITORS			
(51,829.00)	Barclays Bank plc (16 12 2005)	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
ASSET REALISATIONS			
1,500 00	Furniture & Equipment	NIL	625 00
13,000 00	Book Debts	NIL	NIL
	02 Refund	<u>NIL</u>	<u>32 74</u>
		NIL	657 74
COST OF REALISATIONS			
	Office Holders Fees - Time costs	NIL	500 00
	Bank Charges	<u>NIL</u>	<u>20 00</u>
		NIL	(520 00)
PREFERENTIAL CREDITORS			
(3,511 59)	DE Arrears & Holiday Pay	NIL	NIL
(5,303 89)	Employee Arrears/Hol Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
UNSECURED CREDITORS			
(129,402 58)	Trade & Expense Creditors	NIL	NIL
(31,708 48)	Employees	NIL	NIL
(20,783 43)	Department of Employment	NIL	NIL
(30,000 00)	Mr D Coates	NIL	NIL
(31,221 92)	HMRC - PAYE/NIC	NIL	NIL
25,306 22	HM Revenue & Customs (CT Refund)	NIL	NIL
(10,730 10)	HMRC - VAT	NIL	NIL
(11,000 00)	Barclays Bank plc - Credit Card	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
DISTRIBUTIONS			
(10,000 00)	Ordinary Shareholders	NIL	NIL
(148,000 00)	Share premium account	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(443,684.77)		<u>NIL</u>	<u>137.74</u>
REPRESENTED BY			
	Vat Receivable		100 00
	Fixed Current A/c		37 74
			<u>137 74</u>

A J Clark
Liquidator

Elmscott Advertising Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 01/10/2012 To 30/09/2013	From 01/10/2012 To 30/09/2013
SECURED CREDITORS			
(51,829 00)	Barclays Bank plc (16 12 2005)	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
1,500 00	Furniture & Equipment	625 00	625 00
13,000 00	Book Debts	NIL	NIL
	02 Refund	32 74	32 74
		657 74	657 74
COST OF REALISATIONS			
	Office Holders Fees - Time costs	500 00	500 00
	Bank Charges	20 00	20 00
		(520 00)	(520 00)
PREFERENTIAL CREDITORS			
(3,511 59)	DE Arrears & Holiday Pay	NIL	NIL
(5,303 89)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(129,402 58)	Trade & Expense Creditors	NIL	NIL
(31,708 48)	Employees	NIL	NIL
(20,783 43)	Department of Employment	NIL	NIL
(30,000 00)	Mr D Coates	NIL	NIL
(31,221 92)	HMRC - PAYE/NIC	NIL	NIL
25,306 22	HM Revenue & Customs (CT Refund)	NIL	NIL
(10,730 10)	HMRC - VAT	NIL	NIL
(11,000 00)	Barclays Bank plc - Credit Card	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(10,000 00)	Ordinary Shareholders	NIL	NIL
(148,000 00)	Share premium account	NIL	NIL
		NIL	NIL
(443,684.77)		137.74	137.74
REPRESENTED BY			
	Vat Receivable		100 00
	Fixed Current A/c		37 74
			137.74

A J Clark
Liquidator

Time Entry - SIP9 Time & Cost Summary

EAL3012 - Elmscott Advertising Limited
Project Code POST
To 09/10/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.40	8.50	0.00	8.90	1 318.50	148.15
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.40	10.10	0.40	10.90	1 687.00	154.77
Investigations	0.30	4.10	10.80	0.00	15.00	2 607.50	173.83
Realisation of Assets	0.30	3.00	2.80	0.00	6.10	1 220.00	200.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.60	7.90	32.00	0.40	40.90	6 833.00	167.07
Total Fees Claimed						500.00	
Total Disbursements Claimed						0.00	