

# 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 "A2JNBG5N" #314  
24/10/2013  
COMPANIES HOUSE

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

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

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](http://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
<b>Total</b>	<b>256 00</b>		<b>0</b>

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

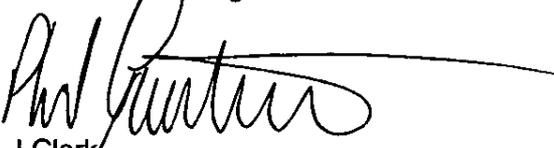
## **Secured Creditor Claims**

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
<b>SECURED CREDITORS</b>		
(51,829.00) Barclays Bank plc (16 12 2005)	NIL	NIL
	NIL	NIL
<b>ASSET REALISATIONS</b>		
1,500 00 Furniture & Equipment	NIL	625 00
13,000 00 Book Debts	NIL	NIL
02 Refund	NIL	32 74
	NIL	657 74
<b>COST OF REALISATIONS</b>		
Office Holders Fees - Time costs	NIL	500 00
Bank Charges	NIL	20 00
	NIL	(520 00)
<b>PREFERENTIAL CREDITORS</b>		
(3,511 59) DE Arrears & Holiday Pay	NIL	NIL
(5,303 89) Employee Arrears/Hol Pay	NIL	NIL
	NIL	NIL
<b>UNSECURED CREDITORS</b>		
(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
<b>DISTRIBUTIONS</b>		
(10,000 00) Ordinary Shareholders	NIL	NIL
(148,000 00) Share premium account	NIL	NIL
	NIL	NIL
<b>(443,684.77)</b>	<b>NIL</b>	<b>137.74</b>
<b>REPRESENTED BY</b>		
Vat Receivable		100 00
Fixed Current A/c		37 74
		<b>137 74</b>

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
<b>SECURED CREDITORS</b>		
(51,829 00) Barclays Bank plc (16 12 2005)	NIL NIL	NIL NIL
<b>ASSET REALISATIONS</b>		
1,500 00 Furniture & Equipment	625 00	625 00
13,000 00 Book Debts	NIL	NIL
02 Refund	32 74	32 74
	<u>657 74</u>	<u>657 74</u>
<b>COST OF REALISATIONS</b>		
Office Holders Fees - Time costs	500 00	500 00
Bank Charges	20 00	20 00
	<u>(520 00)</u>	<u>(520 00)</u>
<b>PREFERENTIAL CREDITORS</b>		
(3,511 59) DE Arrears & Holiday Pay	NIL	NIL
(5,303 89) Employee Arrears/Hol Pay	NIL NIL	NIL NIL
	<u>NIL</u>	<u>NIL</u>
<b>UNSECURED CREDITORS</b>		
(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
	<u>NIL</u>	<u>NIL</u>
<b>DISTRIBUTIONS</b>		
(10,000 00) Ordinary Shareholders	NIL	NIL
(148,000 00) Share premium account	NIL NIL	NIL NIL
	<u>NIL</u>	<u>NIL</u>
<b>(443,684.77)</b>	<b><u>137.74</u></b>	<b><u>137.74</u></b>
<b>REPRESENTED BY</b>		
Vat Receivable		100 00
Fixed Current A/c		37 74
		<u>137.74</u>

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
<b>Total Hours</b>	<b>0.60</b>	<b>7.90</b>	<b>32.00</b>	<b>0.40</b>	<b>40.90</b>	<b>6,833.00</b>	<b>167.07</b>
<b>Total Fees Claimed</b>						<b>500.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	