

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

03745966

Name of Company

Families For Children (South) Limited

I / We

Colin Ian Vickers, 4th Floor, Southfield House, 11 Liverpool Gardens, Worthing, BN11 1RY

Christopher David Stevens, 4th Floor, Southfield House, 11 Liverpool Gardens, Worthing, BN11 1RY

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 16/12/2014 to 15/12/2015

Signed



Date

26/1/15

FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

Ref F0604WOR/CIV/CDS/CV/SMC

COMPANIES HOUSE

WEDNESDAY



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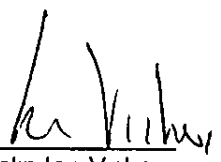
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Families For Children (South) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 16/12/2014 To 15/12/2015	From 16/12/2013 To 15/12/2015
	ASSET REALISATIONS		
37,908 00	Trade Debtors	NIL	93,277 09
589,224 00	Cash at Bank	NIL	589,224 37
566,644 00	Families for Children -group companie	NIL	566,644 00
	Bank Interest Gross	NIL	43 31
		<u>NIL</u>	<u>1,249,188 77</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	387 50
	Joint Liquidators' Remuneration	NIL	3,000 00
	Joint Liquidators' Disbursements	NIL	2 70
	VAT	NIL	728 80
	Statutory Advertising	NIL	253 80
	Bank Charges - Natwest	NIL	1,388 51
		<u>NIL</u>	<u>(5,761 31)</u>
	UNSECURED CREDITORS		
	Unsecured Creditors	NIL	80,000 00
(145,200 00)	Corporation Tax	NIL	NIL
		<u>NIL</u>	<u>(80,000 00)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	996,644 00
		<u>NIL</u>	<u>(996,644 00)</u>
<u>1,048,576.00</u>		<u><u>NIL</u></u>	<u><u>166,783.46</u></u>
	REPRESENTED BY		
	Bank 1 CPA A/c		166,783 46
			<u><u>166,783.46</u></u>

Note


 Colin Ian Vickers
 Joint Liquidator

**FAMILIES FOR CHILDREN (SOUTH) LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

DATE OF APPOINTMENT **16 December 2013**

COMPANY NUMBER: **03745966**

REGISTERED OFFICE: **4TH FLOOR
SOUTHFIELD HOUSE
11 LIVERPOOL GARDENS
WORTHING
BN11 1RY**

LIQUIDATORS' PROGRESS REPORT FOR THE PERIOD FROM 16 DECEMBER 2013 TO 15 DECEMBER 2014

1. Introduction

This report sets out an account of my acts and dealings and of the conduct of the liquidation for the preceding year

Christopher David Stevens replaced Ian Paul Sykes as Joint Liquidator of the company by Court Order on 12 December 2014. The replacement arose following Mr Sykes leaving FRP Advisory LLP on 30 September 2014.

2. Receipts and Payments

I attach for your information a copy of a recently prepared receipts and payments summary, detailing the transactions for the period since my appointment as Liquidator.

The company's bank account with National Westminster Bank plc has been closed. The closing bank balance incorporated the trade debtors at the date of liquidation, which had been paid into the account.

All assets have been realised.

The payments during this period comprise liquidators' remuneration of £3,000 and disbursements, being statutory advertising, a bond fee and mileage, totalling £649.00.

National Westminster Bank debited charges totalling £1,388.51 in the period following my appointment and prior to closure of the account.

VAT on costs is not recoverable as the company was not registered for VAT.

3. Work Undertaken by the Liquidators During the Period

In addition to dealing with my statutory duties, I have dealt with the following matters:

1. liaising with National Westminster Bank plc to close the company's account
2. distributions to shareholders

4. Outstanding Matters

The corporation tax return for period prior to liquidation has not yet been submitted to HMRC. I am unable to finalise this liquidation as the liability to HMRC has not been agreed and paid.

5. Dividends to Creditors

No claims have been received from creditors

It is anticipated that HMRC will have a claim of approx £145,000 for corporation tax and funds are held in the liquidation to pay the claim in full

6. Distribution to Shareholders

The following distributions have been made to shareholders

<u>Rate of Distribution</u>	<u>Date of Distribution</u>	<u>Amount Distributed</u>
£40 47 per £1 share	16 December 2013	£566,644 00
£30 71 per £1 share	17 December 2013	£430,000.00
£5 71 per £1 share	10 June 2014	£80,000.00

7. Liquidators' Remuneration, Disbursements and Expenses

Turning to my own costs in this matter, my remuneration as Joint Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are attached together with a breakdown of our time costs and disbursement incurred during the period of this report, in accordance with Statement of Insolvency Practice 9

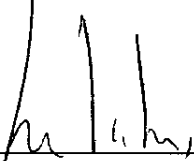
You may recall that I was authorised to draw fees of £5,000 net of VAT. To date, I have drawn fees of £3,000 net of VAT

The Liquidators' disbursements are a recharge of actual costs incurred by the liquidator on behalf of the company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in the report attached

I also attach a statement of expenses that have been incurred during the period covered by this report.

Shareholders have a right to request further information from the Liquidator under Rule 4 49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidators' remuneration and expenses which are first disclosed in this report, under Rule 4 148C of the Insolvency Rules 1986 (For ease of reference these are the expenses incurred in the reporting period as set out in the statement of expenses attached only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisory.com/feesguide.htm> and select the one for liquidations. Reference to unsecured creditors should be read to include members. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit of 21 days of receipt of this progress report for requesting further information. There is a time limit of 8 weeks following the receipt of this report for a Court Application that the remuneration or expenses are excessive.

If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact Clare Vickers of this office



Dated 22 January 2015

C I Vickers

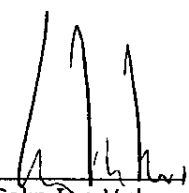
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

**Families For Children (South) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Declaration of Solvency		From 16/12/2013 To 15/12/2014	From 16/12/2013 To 15/12/2014
	ASSET REALISATIONS		
37,908 00	Trade Debtors	93,277 09	93,277.09
589,224 00	Cash at Bank	589,224 37	589,224 37
566,644 00	Families for Children -group companie	566,644 00	566,644 00
	Bank Interest Gross	43 31	43 31
		<u>1,249,188 77</u>	<u>1,249,188 77</u>
	COST OF REALISATIONS		
	Specific Bond	387 50	387 50
	Joint Liquidators' Remuneration	3,000 00	3,000 00
	Joint Liquidators' Disbursements	2 70	2 70
	VAT	728 80	728 80
	Statutory Advertising	253.80	253 80
	Bank Charges - Natwest	1,388 51	1,388 51
		<u>(5,761 31)</u>	<u>(5,761 31)</u>
	UNSECURED CREDITORS		
	Unsecured Creditors	80,000 00	80,000 00
(145,200.00)	Corporation Tax	NIL	NIL
		<u>(80,000.00)</u>	<u>(80,000.00)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	996,644 00	996,644 00
		<u>(996,644 00)</u>	<u>(996,644 00)</u>
1,048,576.00		<u>166,783.46</u>	<u>166,783.46</u>
	REPRESENTED BY		
	Bank 1 CPA A/c		166,783 46
			<u>166,783.46</u>

Note


 Colin Ian Vickers
 Joint Liquidator



Families For Children (South) Limited (In Liquidation)
Time charged for the period 16 December 2013 to 22 January 2015

	Partner	Other Professional	Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	0.20			7.00	1,074.00	153.43
Case Control and Review	0.20	1.70		1.90	407.00	214.21
Case Accounting - General			4.70	4.70	598.50	127.34
General Administration		0.10		0.10	8.50	85.00
Fee and WIP		0.30		0.30	60.00	200.00
Asset Realisation		2.40		2.40	480.00	200.00
Asset Realisation		2.40		2.40	480.00	200.00
Creditors	0.20	2.50		2.70	567.00	210.00
Unsecured Creditors - TAX/VAT		1.10		1.10	220.00	200.00
Shareholders	0.20	1.40		1.60	347.00	216.88
Statutory Compliance	2.00	2.10		4.10	1,090.00	265.85
Statutory Reporting/ Meetings	2.00	2.10		4.10	1,090.00	265.85
Unknown		0.50		0.50	100.00	200.00
Pre Appointment		0.50		0.50	100.00	200.00
Total Hours	2.40	9.60	4.70	16.70	3,311.00	198.26
Total Cost £	804.00	1,908.50	598.50			
Average Hrlly Rate £	335.00	198.80	127.34			

FRP Charge out rates		At
Grade		1st July 2013
Partner	275-495	
Manager	225-455	
Other Professional	85-275	
Support	70-320	

Disbursements for the period		Value £
16 December 2013 to 22 January 2015		
Category 1		
Advertising		253.80
Bonding		397.50
Category 2		
Car/Mileage Recharge		2.70
Grand Total		654.00

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FAMILIES FOR CHILDREN (SOUTH) LIMITED- IN LIQUIDATION
STATEMENT OF EXPENSES FOR THE PERIOD ENDED 14 DECEMBER 2014

Expenses	Total paid to date of progress Report per and P £	R	Costs committed but not yet paid at reporting date £	Total Expenses incurred since appointment £
Liquidators' Remuneration		3,000	311	3,311
Liquidators Disbursements		3		3
Bond		387		387
Natwest charges		1,389		1,389
VAT		729		729
advertising		254		254
Total		5,762	311	6,073