

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

04102871

Name of Company

HIT Holdings 1 Limited

I/We A C O'Keefe
The Zenith Building
26 Spring Gardens
Manchester
M2 1ABG M Wild
Toronto Square
Toronto Street
Leeds
LS1 2HJ

note The copy account must be
authenticated by the written signature(s)
of the Liquidator(s)

give notice that a general meeting of the company was duly held on/summoned for 11 May 2012 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly / no quorum was present at the meeting

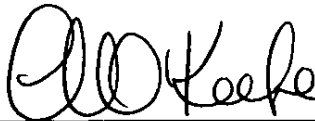
The meeting was held at Toronto Square, Toronto Street, Leeds, LS1 2HJ

The report covers the period from 27/07/2011 (commencement of winding up) to 11/05/2012 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

- That the Joint Liquidators' Report be approved, and
- That the Joint Liquidators be released from office

Signed



Date

11 May 2012

Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

Ref HH01MVY/EZL/MT

WEDNESDAY



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16/05/2012

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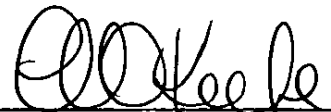
COMPANIES HOUSE

HIT Holdings 1 Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 27 July 2011 to 11 May 2012

S of A £		£	£
	FLOATING REALISATIONS		
1 00	Book Debts	NIL	
1 00	Investments	1 50	
	Intercompany debts	2 00	
			3 50
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	3 50	
			(3 50)
			<u>NIL</u>

REPRESENTED BY

NIL



A C O'Keefe
Joint Liquidator

Joint Liquidators' Final Report for the period 27 July 2011 to 11 May 2012

Captain Pugwash Limited
Entermode Limited
Gullane (Licensing) Limited
Hit Entertainment Services Limited
Hit Holdings 1 Limited
Hit Holdings 2 Limited
Hit Ventures 1
Hot Animation Limited
Ludgate 151 Limited
Magic Railroad Productions Limited
Moonbeam Limited
All in Liquidation (the Companies)

11 May 2012

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Appendices

Time Analysis for the period to 11 May 2012	Appendix A
Additional information in relation to the Joint Liquidators' remuneration pursuant to Statement of Insolvency Practice 9	Appendix B

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1 Statutory information

- 1.1 Anne O'Keefe was appointed Joint Liquidator of the Companies together with Graham Wild on 27 July 2011 by the members of the Companies

Company name	Registered number
Captain Pugwash Limited	03454606
Entermode Limited	03504868
Gullane (Licensing) Limited	02972085
Hit Entertainment Services Limited	04144859
Hit Holdings 1 Limited	04102871
Hit Holdings 2 Limited	04102879
Hit Ventures 1	04102841
Hot Animation Limited	03437019
Ludgate 151 Limited	03490077
Magic Railroad Productions Limited	03819118
Moonbeam Limited	03210276

- 1.2 The Liquidations are being handled by Zolfo Cooper's Leeds office, situated at Toronto Square, Toronto Street, Leeds LS1 2HJ
- 1.3 The Companies were dormant
- 1.4 The registered offices of the Companies have been changed to Toronto Square, Toronto Street, Leeds LS1 2HJ
- 1.5 As approved by the meetings of members held pursuant to section 91 of the Insolvency Act 1986, the functions of the Joint Liquidators are being exercised by any of the Joint Liquidators.

2 Progress of the Liquidations

- 2.1 The Liquidations have now been completed, all realisable assets have been realised, and the proceeds distributed in accordance with the Insolvency Act 1986
- 2.2 The only assets in the Liquidations were group debtor balances, which were distributed in specie to the shareholders and are detailed at section 5.2.

3 Unrealised assets

- 3.1 The Joint Liquidators are not aware of any unrealised assets.

4 Joint Liquidators' remuneration

- 4.1 The basis of the Joint Liquidators' remuneration was approved by the meetings of members as being on a time costs basis
- 4.2 The majority of time relates to appointment and statutory formalities and obtaining tax clearance and closure.
- 4.3 The Joint Liquidators' time costs for the period to 11 May 2012 for the Companies are as follows.

Company	Time costs £	Hours	Average rate £
Captain Pugwash Limited	2,723	10	262
Entermode Limited	2,226	8	293
Gullane (Licensing) Limited	2,341	8	296
Hit Entertainment Services Limited	2,226	8	293
Hit Holdings 1 Limited	2,351	8	294
Hit Holdings 2 Limited	2,352	8	294
Hit Ventures 1	2,509	9	295
Hot Animation Limited	2,365	8	296
Ludgate 151 Limited	2,320	8	294
Magic Railroad Productions Limited	2,310	8	296
Moonbeam Limited	2,320	8	294

- 4.4 Attached at Appendix A is a Time Analysis for each company for the period, which provides details of the activity costs incurred by staff grade
- 4.5 Costs will be drawn following the final meetings.
- 4.6 The Joint Liquidators can confirm that the following category 2 disbursements will be taken:
- Photocopying - charged at the rate of ten pence per sheet for notifications and reports to creditors and other copying
 - Printing - charged at the rate of ten pence per sheet for black and white printing and 15 pence per sheet for colour.
- 4.7 Attached at Appendix B is additional information in relation to the Joint Liquidators' policy on staffing, the use of sub-contractors, disbursements and details of their current charge-out rates by staff grade.
- 4.8 The costs of winding-up and the Joint Liquidators' remuneration will be settled by another Group Company, Hit Entertainment Limited.

5 Outcome for creditors and members

Creditors

- 5.1 There have been no creditor claims in the Liquidations.

Members

- 5.2 The following distributions in specie have been made. There will be no further distributions.

Company	Distribution £	Shareholders
Captain Pugwash Limited	2	Gullane Entertainment Limited
Entermode Limited	-	Ludgate 151 Limited
Gullane (Licensing) Limited	2	Gullane Entertainment Limited
Hit Entertainment Services Limited	-	HiT Entertainment Limited
Hit Holdings 1 Limited	3 5	Sunshine Acquisition Limited and HiT Entertainment Limited
Hit Holdings 2 Limited	3 5	HiT Entertainment Limited
Hit Ventures 1	3	HiT Holdings 1 Limited and HiT Holdings 2 Limited
Hot Animation Limited	2	HiT Entertainment Limited
Ludgate 151 Limited	2	HiT Entertainment Limited
Magic Railroad Productions Limited	2	Magic Railroad Co Inc
Moonbeam Limited	100	Gullane Entertainment Limited

6 Members' rights

- 6.1 Within 21 days of the receipt of the report, a member (with the concurrence of at least 5% of the value of the members of that company or with the permission of the court) may request in writing that the Joint Liquidator provide further information about their remuneration or expenses (other than pre Liquidation costs) which have been itemised in this progress report.
- 6.2 Any member (with the concurrence of at least 10% of the value of members of that company) may within eight weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Joint Liquidators' remuneration, the remuneration or the expenses incurred by the Joint Liquidators as set out in this progress report are excessive.

7 Final resolutions

7.1 I seek approval for the following resolutions:

- That the Joint Liquidators' Report be approved; and
- That the Joint Liquidators be released from office

Time Analysis for the period to 11 May 2012

Appendix A

Captain Pugwash Limited

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
Administration and planning							
Planning	-	0.4	-	-	0.4	126.00	315
Strategy and control	-	1.6	-	-	1.6	504.00	315
Statutory duties	0.1	1.4	0.2	0.5	2.2	584.00	265
Case administration	-	1.9	-	-	1.9	598.50	315
Accounting and treasury	-	0.6	-	0.1	0.7	199.50	285
Creditors							
Reporting to creditors	-	-	0.3	1.5	1.8	144.00	80
Shareholders and other stakeholders	-	1.8	-	-	1.8	567.00	315
Totals	0.1	7.7	0.5	2.1	10.4	2,723.00	262

Entermode Limited

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
Administration and planning							
Planning		0.2	-	-	0.2	63.00	315
Strategy and control		1.1	-	-	1.1	346.50	315
Statutory duties		1.4	0.2	0.5	2.1	539.50	257
Case administration	-	1.8	-	-	1.8	567.00	315
Accounting and treasury	-	0.6	-	0.1	0.7	199.50	285
Creditors							
Reporting to creditors	-	-	0.3	-	0.3	69.00	230
Shareholders and other stakeholders		1.4	-	-	1.4	441.00	315
Totals	-	6.5	0.5	0.6	7.6	2,225.50	293

Gullane (Licensing) Limited

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
Administration and planning							
Planning	-	0.2	-	-	0.2	63.00	315
Strategy and control	-	1.1	-	-	1.1	346.50	315
Statutory duties	-	1.4	0.2	0.4	2.0	529.00	265
Case administration	-	1.8	-	-	1.8	567.00	315
Accounting and treasury	-	0.6	-	0.1	0.7	199.50	285
Creditors							
Reporting to creditors	-	-	0.3	-	0.3	69.00	230
Shareholders and other stakeholders		1.8	-	-	1.8	567.00	315
Totals	-	6.9	0.5	0.5	7.9	2,341.00	296

Time Analysis for the period to 11 May 2012

Appendix A

HIT Holdings 1 Limited

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
Administration and planning							
Planning	-	0 2	-	-	0 2	63 00	315
Strategy and control	-	1 1	-	-	1 1	346 50	315
Statutory duties	-	1 4	0 2	0 5	2 1	539 50	257
Case administration	-	1 8	-	-	1 8	567 00	315
Accounting and treasury		0 6	-	0 1	0 7	199 50	285
Creditors							
Reporting to creditors	-	-	0 3	-	0 3	69 00	230
Shareholders and other stakeholders	-	1 8	-	-	1 8	567 00	315
Totals	-	6 9	0 5	0 6	8 0	2,351 50	294

HIT Holdings 2 Limited

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
Administration and planning							
Planning	-	0 2	-	-	0 2	63 00	315
Strategy and control	-	1 1	-	-	1 1	346 50	315
Statutory duties	-	1 4	0 2	0 5	2 1	539 50	257
Case administration	-	1 8	-	-	1 8	567 00	315
Accounting and treasury	-	0 6	-	0 1	0 7	199 50	285
Creditors							
Reporting to creditors	-	-	0 3	-	0 3	69 00	230
Shareholders and other stakeholders	-	1 8	-	-	1 8	567 00	315
Totals	-	6 9	0 5	0 6	8 0	2,351 50	294

HIT Entertainment Services Limited

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
Administration and planning							
Planning	-	0 2	-	-	0 2	63 00	315
Strategy and control	-	1 1	-	-	1 1	346 50	315
Statutory duties	-	1 4	0 2	0 5	2 1	539 50	257
Case administration	-	1 8	-	-	1 8	567 00	315
Accounting and treasury	-	0 6	-	0 1	0 7	199 50	285
Creditors							
Reporting to creditors	-	-	0 3	-	0 3	69 00	230
Shareholders and other stakeholders	-	1 4	-	-	1 4	441 00	315
Totals	-	6 5	0 5	0 6	7 6	2,225 50	293

Time Analysis for the period to 11 May 2012

Appendix A

HIT Ventures 1

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
Administration and planning							
Planning	-	0 2	-	-	0 2	63 00	315
Strategy and control	-	1 1	-	-	1 1	346 50	315
Statutory duties	-	1 4	0 2	0 5	2 1	539 50	257
Case administration	-	1 8	-	-	1 8	567 00	315
Accounting and treasury	-	1 1	-	0 1	1 2	357 00	298
Creditors							
Reporting to creditors	-	-	0 3	-	0 3	69 00	230
Shareholders and other stakeholders	-	1 8	-	-	1 8	567 00	315
Totals	-	7 4	0 5	0 6	8 5	2,509 00	295

Hot Animation Limited

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
Administration and planning							
Planning	-	0 2	-	-	0 2	63 00	315
Strategy and control	-	1 1	-	-	1 1	346 50	315
Statutory duties	0 1	1 4	0 2	0 5	2 2	584 00	265
Case administration	-	1 8	-	-	1 8	567 00	315
Accounting and treasury	-	0 5	-	0 1	0 6	168 00	280
Creditors							
Reporting to creditors	-	-	0 3	-	0 3	69 00	230
Shareholders and other stakeholders	-	1 8	-	-	1 8	567 00	315
Totals	0 1	6 8	0 5	0 6	8 0	2,364 50	296

Ludgate 151 Limited

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
Administration and planning							
Planning	-	0 2	-	-	0 2	63 00	315
Strategy and control	-	1 1	-	-	1 1	346 50	315
Statutory duties	-	1 4	0 2	0 5	2 1	539 50	257
Case administration	-	1 8	-	-	1 8	567 00	315
Accounting and treasury	-	0 5	-	0 1	0 6	168 00	280
Creditors							
Reporting to creditors	-	-	0 3	-	0 3	69 00	230
Shareholders and other stakeholders	-	1 8	-	-	1 8	567 00	315
Totals	-	6 8	0 5	0 6	7 9	2,320 00	294

Time Analysis for the period to 11 May 2012

Appendix A

Magic Railroad Productions Limited

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
Administration and planning							
Planning	-	0 2	-		0 2	63 00	315
Strategy and control	-	1 1	-		1 1	346 50	315
Statutory duties	-	1 4	0 2	0 4	2 0	529 00	265
Case administration	-	1 8	-	-	1 8	567 00	315
Accounting and treasury	-	0 5	-	0 1	0 6	168 00	280
Creditors							
Reporting to creditors		-	0 3		0 3	69 00	230
Shareholders and other stakeholders	-	1 8	-		1 8	567 00	315
Totals	-	6 8	0 5	0 5	7 8	2,309 50	296

Moonbeam Limited

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
Administration and planning							
Planning	-	0 2	-		0 2	63 00	315
Strategy and control	-	1 1	-		1 1	346 50	315
Statutory duties	-	1 3	0 2	0 5	2 0	508 00	254
Case administration		1 8	-	-	1 8	567 00	315
Accounting and treasury		0 6	-	0 1	0 7	199 50	285
Creditors							
Reporting to creditors		-	0 3	-	0 3	69 00	230
Shareholders and other stakeholders	-	1 8	-		1 8	567 00	315
Totals	-	6 8	0 5	0 6	7 9	2,320 00	294

Additional information in relation to the Joint Liquidators' remuneration pursuant to Statement of Insolvency Practice 9

Appendix B

1 Policy

Detailed below is Zolfo Cooper's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

1.1 Staff allocation and the use of sub-contractors

The Joint Liquidators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a partner, a senior associate and an analyst. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Joint Liquidators' charge out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, the Joint Liquidators would advise that time spent by treasury in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, eg report compilation and distribution, do the Joint Liquidators seek to charge and recover their time in this regard.

The Joint Liquidators have not utilised the services of any sub-contractors in this case

1.2 Professional advisors

On this assignment the Joint Liquidators have not used any professional advisors

1.3 Disbursements

Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a category 1 disbursement generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by the Joint Liquidators and their staff

Category 2 disbursements do require prior approval by members before they are paid. If they are incurred, they will be drawn in accordance with that approval. Category 2 disbursements that may be incurred are as follows:

- Photocopying - charged at the rate of ten pence per sheet for notifications and reports to creditors and other copying.
- Printing - charged at the rate of ten pence per sheet for black and white printing and 15 pence per sheet for colour.

2 Charge out rates

A schedule of Zolfo Cooper current charge-out rates for this assignment is detailed below

Description	£
Partner/Director:	
Partner 1*	445
Partner 2*	395
Director	340
Senior associate.	
Senior associate 1*	315
Senior associate 2*	265
Associate/Analyst	
Associate	230
Analyst*	220
Junior Analyst and Support Staff:	
Junior analyst*	115
Senior treasury associate	155
Treasury associate	105
Treasury analyst	80
Support	75
*Key	
<i>Partner 1 - Partners with three or more years experience at partner level</i>	
<i>Partner 2 - Partners with less than three years experience at partner level</i>	
<i>Senior associate 1 - Staff who have been senior associates for over two years</i>	
<i>Senior associate 2 - Staff who have been senior associates for less than two years</i>	
<i>Analyst - Staff who have been analysts for more than one year</i>	
<i>Junior analyst - First year analysts</i>	