

Rule 1.26/
1.54

The Insolvency Act 1986
 Notice to Registrar of
 Companies of Supervisor's
 Abstract of Receipts and
 Payments
 Pursuant to Rule 1.26(2)(b) or
 Rule 1.54 of the
 Insolvency Rules 1986

R.1.26(2)(b)/ R.1.54

For Official Use

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To the Registrar of Companies

Company Number

04181897

Name of Company

Jascom Electrical Contractors Limited

I / We
 Julie P Vahey
 5-6 The Courtyard
 East Park
 Crawley
 West Sussex
 RH10 6AG

Graham P Petersen

supervisor(s) of a voluntary arrangement taking effect on

03 June 2005

present overleaf my/our abstract of receipts and payments for the period from

03 June 2008

to

02 June 2009

Number of continuation sheets (if any) attached

☐

Signed



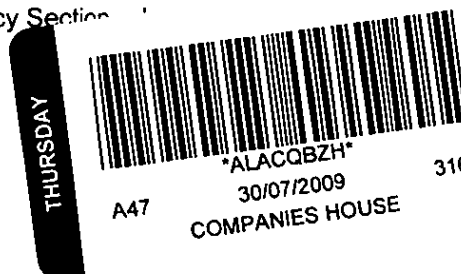
Date 28/07/09

Benedict Mackenzie LLP
 5-6 The Courtyard
 East Park
 Crawley
 West Sussex
 RH10 6AG

Ref: J022/JV/GP/MS/GA

For Official Use

Insolvency Section



RECEIPTS		£
Brought forward from previous Abstract (if any)		121,623.65
Voluntary Contributions		40,000.00
Surplus Income		11,764.00
Bank Interest Gross		174.98
Vat Control Account		1,050.00
Carried forward to * continuation sheet / next abstract		174,612.63
PAYMENTS		£
Brought forward from previous Abstract (if any)		76,103.22
Supervisors' Fees		3,500.00
Corporation Tax		34.99
Trade & Expense Creditors		14,869.92
Banks/Institutions		2,474.88
H M Revenue & Customs - PAYE/NIC		20,554.65
H M Revenue & Customs - VAT		25,156.85
Vat Receivable		525.00
Carried forward to * continuation sheet / next abstract		143,219.51

* Delete as appropriate

* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the supervisor since he was appointed.

TO ALL CREDITORS

28 July 2009

When telephoning please contact Mark Stonestreet
Our Ref: GP/JV/MS/J022/1

Dear Sirs

**Jascom Electrical Contractors Limited
(Under A Company Voluntary Arrangement) ("CVA")
Medway County Court No 8 of 2005**

In accordance with Rule 1.26(2) of the Insolvency Rules 1986 it is the Joint Supervisors' duty to prepare an abstract of receipts and payments and report to all creditors on the progress of the Voluntary Arrangement at least once in every 12 months beginning with the date of appointment.

Accordingly, we set out below our report on the progress of the arrangement, and enclose a receipts and payments account for the year ended 2 June 2009 for your attention.

1. Voluntary Contributions

Creditors will recall that under the terms of the CVA the company is obliged to pay voluntary contributions totalling £216,000 by way of monthly payments of £3,000 per month for the first two years and £4,000 for the succeeding three years.

As at 2 June 2009 the sum of £156,000 was paid to the Joint Supervisors, which is in line with the proposals. A further contribution was paid in June 2009 and July 2009 bringing total contributions to date of £164,000.

2. Surplus Income/Additional Contributions

The arrangement, approved by creditors, specified that the Supervisor should review the company's income and expenditure every 6 months and obtain an increase in voluntary contributions of not less than 50% of any rise in the net income after provision for tax. The level of surplus income has been monitored and the company has been providing Management Accounts on a regular basis to assist in this process.

Accounts have been supplied for the year ending 31 March 2008. We are currently awaiting the annual accounts for the period 31 March 2009.

Contd/2...

Other offices at: Banstead, Bristol,
Cheltenham, London, Portsmouth,
Southampton, Tunbridge Wells

Benedict Mackenzie is the trading
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registered in England and Wales
number OC302846. Registered office
62 Wilson Street, London EC2A 2BU

Graham Petersen and Julie Vahey
are licensed by The Insolvency
Practitioners Association

In addition, the company's business loan was satisfied in May 2007. As at 2 June 2009, the sum of £14,532 was paid to the arrangement by way of additional contributions. Further contributions have been paid in June 2009 bringing total additional contributions to date of £15,224. The sum of £692.00 will be paid on a monthly basis for the remaining term of the Arrangement.

3. Scheme Creditors

Preferential Creditors

There are no preferential creditors.

Unsecured Creditors

H M Revenue & Customs have submitted claims for PAYE/NIC and VAT. These claims amount to £68,515.50 and £83,856.16 respectively. In addition, I have received 25 unsecured creditor claims to date in the sum of £57,816.01. Three creditors have yet to prove their claims, which were recorded on the directors' statement of affairs at a total of £610.73.

4. Distribution of Funds

Unsecured distributions of 10p, 17p and 30p in the £ were declared on 1 September 2006, 1 August 2007 and 15 September 2008 respectively.

Those creditors who have not proved their claim in the Arrangement will find enclosed with this report a Notice of Intended Dividend.

5. Joint Supervisors' Remuneration

The manner in which the Joint Supervisors should be remunerated is set out in the directors' proposals, being on a time costs basis. As at 28 July 2009, our time ledger stood at £16,071.00 plus VAT in respect of the Arrangement, which equates to 113.75 hours spent on the administration of the CVA. To date, we have drawn the sum of £14,500.00 plus VAT, leaving an outstanding undrawn balance of £1,571.00.

A schedule setting out details of the time costs incurred from 3 June 2005 to 28 July 2009 by classification of work is enclosed, in accordance with the requirements of the revised Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders ("SIP 9") which came into force with effect from 1 January 2003.

6. Disbursements

Creditors will be aware that the manner in which the Joint Supervisors should draw disbursements is set out in the directors' proposals. Expenses have been re-charged to the Arrangement for specific bond, room hire and company search, as shown on the attached Income and Expenditure account.

Contd/3...

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BenedictMackenzie

Business rescue and insolvency

Graham Petersen FIPA
Julie Vahey FIPA
Anthony Benedict FCA
Ian Williams FCA
Laurence Pagden FCA
Simon Underwood FIPA
Valerie Neave ACA
Rupert Mullins TD FIPA
Kevin Weir MIPA 3/...

5-6 The Courtyard
East Park, Crawley
West Sussex RH10 6AG

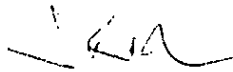
Telephone
01293 447799

Fax
01293 447800

Website
www.benemack.com

In accordance with the requirements of 'SIP9', creditors' agreement was obtained to the basis of charging Category 2 disbursements (expenses which include elements of shared or allocated costs of an incidental nature and directly incurred on the case) as set out in the directors' proposals. We have not drawn any disbursements under this category to date.

Yours faithfully



Julie P Vahey
Joint Supervisor

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Cheltenham, London, Portsmouth,
Southampton, Tunbridge Wells

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**Jascom Electrical Contractors Limited
(Under a Voluntary Arrangement)**

**Income and Expenditure Account
03 June 2005 to 28 July 2009**

INCOME	Total (£)
Voluntary Contributions	164,000.00
Surplus Income	15,916.00
Bank Interest Gross	1,233.91
	<hr/>
	181,149.91
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EXPENDITURE	
Specific Bond	125.00
Advice/Nominee's Fee	5,000.00
Supervisors' Fees	14,500.00
Room Hire	161.70
Corporation Tax	246.74
Company Search	4.00
Trade & Expense Creditors	28,252.90
Banks/Institutions	4,702.27
H M Revenue & Customs - PAYE/NIC	39,053.84
H M Revenue & Customs - VAT	47,798.02
	<hr/>
	139,844.47
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Balance	41,305.44
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MADE UP AS FOLLOWS	
Vat Receivable	525.00
Bank 1 Deposit	40,780.44
	<hr/>
	41,305.44
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**Voluntary Arrangement of
Jascom Electrical Contractors Limited**

Statement of Affairs	From 03/06/2008 To 02/06/2009	From 03/06/2005 To 02/06/2009
ASSET REALISATIONS		
Voluntary Contributions	40,000.00	156,000.00
Surplus Income	11,764.00	14,532.00
Bank Interest Gross	174.98	1,229.76
	<u>51,938.98</u>	<u>171,761.76</u>
COST OF REALISATIONS		
Specific Bond	NIL	125.00
Advice/Nominee's Fee	NIL	5,000.00
Supervisors' Fees	3,500.00	14,500.00
Room Hire	NIL	161.70
Corporation Tax	34.99	245.91
Company Search	NIL	4.00
	<u>(3,534.99)</u>	<u>(20,036.61)</u>
UNSECURED CREDITORS		
Trade & Expense Creditors	14,869.92	28,252.90
Banks/Institutions	2,474.88	4,702.27
H M Revenue & Customs - PAYE/NIC	20,554.65	39,053.84
H M Revenue & Customs - VAT	25,156.85	47,798.02
	<u>(63,056.30)</u>	<u>(119,807.03)</u>
	<u>(14,652.31)</u>	<u>31,918.12</u>
REPRESENTED BY		
Vat Receivable		525.00
Bank 1 Deposit		31,393.12
		<u>31,918.12</u>

.....
Julie P Vahey
Joint Supervisor

Jascom Electrical Contractors Ltd (Under a Company Voluntary Arrangement)
Summary of Benedict Mackenzie's time costs for the period 3 June 2005 to 31 July 2008

HOURS SPENT	Senior Partner	Partner	Manager	Administrator	Junior Administrator	Total Hours	Total Time Costs	Average Hourly Rate
Administration and Planning	2.10	9.10	32.85	20.10	1.60	65.75	8956.00	136.21
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.40	10.50	0.00	0.00	10.90	1546.00	141.83
Creditors	0.00	0.20	17.60	4.10	0.00	21.90	2840.00	129.68
Case Specific Matters	2.50	3.80	1.30	0.60	0.00	8.20	1691.00	206.22
TOTAL HOURS	4.60	13.50	62.25	24.80	1.60	106.75	15033.00	
TOTAL TIME COST	1150.00	2859.00	8463.00	2436.00	125.00	15033.00		

Jascom Electrical Contractors Ltd (Under a Company Voluntary Arrangement)
Administration and Planning

HOURS SPENT	Senior Partner	Partner	Manager	Administrator	Junior Administrator	Total Hours	Total Time Costs	Average Hourly Rate
Accounts	0.00	0.50	1.30	0.00	0.00	1.80	262.00	145.56
Firm's administration	0.00	0.00	1.85	4.10	0.40	6.35	701.00	110.39
Strategy & Planning	2.10	7.70	0.00	0.00	0.00	9.80	2204.00	224.90
Statutory/Meetings/Reports	0.00	0.00	12.30	0.70	1.00	14.00	1686.00	120.43
Receipts and Payments	0.00	0.00	8.10	15.30	0.20	23.60	2657.00	112.58
Shareholders/Director	0.00	0.90	9.30	0.00	0.00	10.20	1446.00	141.76
Leasehold Properties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals	2.10	9.10	32.85	20.10	1.60	65.75	8956.00	

Jascom Electrical Contractors Ltd (Under a Company Voluntary Arrangement)
Investigations

HOURS SPENT	Senior Partner	Partner	Manager	Administrator	Junior Administrator	Total Hours	Total Time Costs	Average Hourly Rate
Investigations/CDDA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Jascom Electrical Contractors Ltd (Under a Company Voluntary Arrangement)
Realisation of Assets

HOURS SPENT	Senior Partner	Partner	Manager	Administrator	Junior Administrator	Total Hours	Total Time Costs	Average Hourly Rate
Book Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Book Debts - Legal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IPR/Chattels	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land and Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other assets	0.00	0.40	10.50	0.00	0.00	10.90	1546.00	141.83
Totals	0.00	0.40	10.50	0.00	0.00	10.90	1546.00	

Jascom Electrical Contractors Ltd (Under a Company Voluntary Arrangement)
Creditors

HOURS SPENT	Senior Partner	Partner	Manager	Administrator	Junior Administrator	Total Hours	Total Time Costs	Average Hourly Rate
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	0.00	8.30	3.30	0.00	11.60	1414.00	121.90
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Crown Agents	0.00	0.00	3.10	0.00	0.00	3.10	434.00	140.00
Distributions	0.00	0.20	6.20	0.80	0.00	7.20	992.00	137.78
Totals	0.00	0.20	17.60	4.10	0.00	21.90	2840.00	

Jascom Electrical Contractors Ltd (Under a Company Voluntary Arrangement)
Case Specific Matters

HOURS SPENT	Senior Partner	Partner	Manager	Administrator	Junior Administrator	Total Hours	Total Time Costs	Average Hourly Rate
Case Specific	2.50	3.80	1.30	0.60	0.00	8.20	1691.00	206.22
Totals	2.50	3.80	1.30	0.60	0.00	8.20	1691.00	

Time Entry - Detailed SIP9 Time & Cost Summary

J022 - Jascom Electrical Contractors

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Admin and Planning	0.00	0.00	0.00	0.30	0.30	24.00	80.00
102 : Case Strategy & Planning	1.50	0.10	0.00	0.00	1.60	345.00	215.63
103 : Statutory/Meetings	0.00	2.20	0.00	0.00	2.20	330.00	150.00
104 : Receipts & Payments	0.10	0.40	0.80	0.60	1.90	221.00	116.32
Admin and Planning	1.60	2.70	0.80	0.90	6.00	920.00	153.33
600 : Case Specific Matters	0.00	0.20	0.60	0.00	0.80	96.00	120.00
Case Specific Matters	0.00	0.20	0.60	0.00	0.80	96.00	120.00
503 : Unsecured Creditors	0.00	0.00	0.20	0.00	0.20	22.00	110.00
Creditors	0.00	0.00	0.20	0.00	0.20	22.00	110.00
Total Hours	1.60	2.90	1.60	0.90	7.00	1,038.00	148.29
Total Fees Claimed:						0.00	

BENEDICT MACKENZIE'S HOURLY CHARGE OUT RATES (Crawley Office)					
	01-Jun-96 to 30-Nov-00	01-Dec-00 to 31-Aug-02	01-Sep-02 to 30-Jun-05	01-Jul-05 to 30-Apr-09	01-May-09 to present
GRADE					
Senior Partner	£160.00	£180.00	£200.00	£250.00	£250.00
Partner	£120.00	£140.00	£160.00	£220.00	£220.00
Senior Manager	-	-	£140.00	£160.00	£160.00
Manager	£100.00	£120.00	£120.00	£140.00	£150.00
Senior Administrator	£80.00	£80.00	£100.00	£120.00	£120.00
Administrator	£60.00	£60.00	£80.00	£100.00	£110.00
Junior Administrator	£40.00	£50.00	£50.00	£80.00	£80.00