

**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

4430442

Name of Company

S2 Card Services Limited

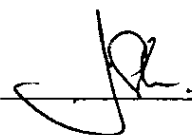
I / We  
Jeremy Simon Spratt  
PO Box 695  
8 Salisbury Square  
London  
EC4Y 8BB

John David Thomas Milsom  
KPMG LLP, 8 Salisbury Square  
London  
EC4Y 8BB

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 10/10/2011 to 09/10/2012

Signed



Date

7/12/12

KPMG LLP  
PO Box 695  
8 Salisbury Square  
London  
EC4Y 8BB

Ref SB907B1644/NJT/JXE

SATURDAY



\*A1NCN5XV\*

A45

08/12/2012

#251

COMPANIES HOUSE



**KPMG LLP**  
**Restructuring**  
8 Salisbury Square  
London EC4Y 8BB  
United Kingdom

Tel +44 (0) 20 7311 8563  
Fax +44 (0) 20 7311 3311  
DX 38050 Blackfriars

**To all shareholders**

Our ref **jss/njt/S2**

6 December 2012

Dear Sir/Madam

**S2 Card Services Limited (in members' voluntary liquidation) ("the Company")**

**Liquidators' annual progress report**

I am writing to report on the progress of the liquidation for the year to 9 October 2012 in accordance with S92A of the Insolvency Act 1986 ("IA96")

**Basic information**

I attach as Appendix 1 the basic information regarding the Company and its liquidation required by R4 49C of the Insolvency Rules 1986. A receipts and payments account is attached as Appendix 2 and the remaining reporting requirements of R4 49C IR86 are dealt with below.

**Appointment**

Jeremy Spratt and John Milsom were appointed joint liquidators of the Company on 10 October 2011 by resolution of the shareholders. The relevant statutory documentation was filed at Companies House immediately following the appointment and all known actual and potential creditors were notified of the liquidation.

**Receipts and payments**

I attach as Appendix 2 a summary of the joint liquidators' receipts and payments for the year.

The declaration of solvency, sworn by the directors prior to the commencement of the liquidation, showed cash at bank of £289,795.25 and recoverable VAT of £1,657.82. Estimated liabilities totalling £25,606.11 were also listed. The cash was transferred to an account held with The Royal Bank of Scotland Plc immediately following the commencement of the liquidation. The pre-liquidation VAT refund listed on the declaration of solvency was received before the Company was placed into liquidation.

## **Creditors**

Notices to creditors to prove their claims in the liquidation were sent to all known potential creditors and advertised in The London Gazette and The Times newspaper on 19 October 2011. Claims totalling £21,408.26 were received from former advisers of the Company. These were subsequently agreed and settled in full.

## **Tax and VAT**

All pre-liquidation tax matters were handled by Ernst & Young LLP who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation to HM Revenue & Customs ("HMRC"). The final pre-liquidation tax return gave rise to a tax liability of £58,006.95 which was settled from the assets of the Company. At the request of the joint liquidators, HMRC subsequently confirmed that the Company had no outstanding corporation tax returns or liabilities, that it would not raise any enquiries into any pre or post liquidation periods and that it had no objection to the liquidators calling a final meeting of members to conclude the liquidation.

A similar assurance was sought and received in respect of VAT and PAYE.

## **Distributions**

No shareholder distributions were declared during the year.

## **Outstanding matters**

Prior to the conclusion of the liquidation the liquidators will recover VAT paid during the liquidation from HM Revenue and Customs and declare a first and final distribution to the shareholders of the Company.

## **Joint liquidators' remuneration and expenses**

A written resolution was passed on 10 October 2011 that the remuneration of the joint liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company.

I attach as Appendix 3 a schedule summarising the joint liquidators' time costs by grade of staff, activity and expenses for the year ended 9 October 2012.


**Schedule of expenses for the year to 9 October 2012**

The liquidators' fees and expenses for the year amount to £12,703 58 Details of the amounts paid and accrued are as follows

	Paid	Accrued	Total for period
	£	£	£
<b>Liquidators' fees</b>	-	12,359 00	12,359 00
<b>Liquidators' expenses</b>	-	344 58	344 58
	<u>-</u>	<u>12,703 58</u>	<u>12,703 58</u>

In certain circumstances, additional information regarding the joint liquidators' remuneration and/or other expenses charged for the period may be requested from the joint liquidators within 21 days of receipt of this report, in accordance with R4 49E IR86. In addition, the quantum may be challenged by making an application to Court within eight weeks of receipt of this report, in accordance with R4 148C The full text of these rules can be provided upon request

Yours faithfully  
for S2 Card Services Limited

  
**JS Spratt**  
*Joint Liquidator*

Jeremy Simon Spratt and John David Thomas Milsom are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales

## APPENDIX 1

### **S2 Card Services Limited (in members' voluntary liquidation) ("the Company")**

#### **Basic information required by R4.49C IR86**

Name	S2 Card Services Limited
Trading name / Former names	Switch 2002 Limited (until 24/11/2003)
Company number	04430442
Previous registered office	10 Upper Bank Street, London, E14 5NP
Present registered office	KPMG LLP, 8 Salisbury Square, London EC4Y 8BB
Joint liquidators	Jeremy Simon Spratt and John David Thomas Milsom
Joint liquidators' address	KPMG LLP, 8 Salisbury Square, London EC4Y 8BB
Date of appointment	10 October 2011
Appointed by	Members

**APPENDIX 2**

**S2 Card Services Limited**  
**Liquidators' abstract of receipts and payments**  
**10 October 2011 to 9 October 2012**

<b>Declaration of solvency</b>		<b>10/10/2011- 9/10/2012</b>
<b>£</b>	<b>Receipts</b>	<b>£</b>
289,795 25	Cash at bank	291,421 12
1,657 82	Pre-liquidation VAT refund	-
		<u>291,421.12</u>
	<b>Payments</b>	
	Bank charges	(20 00)
(656 15)	Trade debtors	-
(18,449 96)	Accrued expenses	-
	Trade & Expense	(21,408 26)
	Professional fees	(10,100 00)
(6,500 00)	Liquidators' fees	-
	Corporation tax	(58,006 95)
	Advertising	(927.45)
	VAT (recoverable)	<u>(6,487 15)</u>
		<b>(96,949.81)</b>
<u><b>265,846.96</b></u>		
<b>Balance at bank at 9/10/2012</b>		<u><u><b>194,471.31</b></u></u>

APPENDIX 3

**S2 Card Services Limited (in members' voluntary liquidation)**  
**Joint liquidators' remuneration for the year ended 9 October 2012**

Grade of Staff	Partner	Senior Manager	Manager	Senior Administrator	Administrator	Support	Total Hours	Total Cost	Average Rate
Hourly charge out rate/£	535 00/565 00	425 00/450 00	345 00/365 00	240 00/250 00	175 00/185 00	110 00/115 00		£	£
Pre-liquidation advice	0 40	0 00	14 20	5 00	0 00	1 00	20 60	6,423 00	311 80
Asset realisations	0 00	0 20	0 00	0 00	0 00	0 10	0 30	96 00	320 00
Cashiering	0 00	0 00	1 00	1 40	0 20	0 00	2 60	716 00	275 38
Creditors & Claims	1 00	1 30	0 00	0 00	0 00	0 00	2 30	1,087 50	472 83
Statutory & Compliance	1 20	1 70	0 00	3 40	0 00	0 30	6 60	2,213 50	335 38
Tax	1 20	1 00	0 00	1 40	2 40	0 00	6 00	1,823 00	303 83
<b>Total Sum of Hours</b>	<b>3 80</b>	<b>4 20</b>	<b>15 20</b>	<b>11 20</b>	<b>2 60</b>	<b>1 40</b>	<b>38 40</b>	<b>12,359 00</b>	<b>321 85</b>

Total liquidators' time costs drawn on account during the year to 9 October 2012

0 00

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in the central administration functions is not charged directly to the assignment but is reflected in the general level of charge-out rates.

**Expenses**

Incidental expenses  
Land Registry Search  
Joint liquidators' bond

160 58  
24 00  
160  
344 58

**Expenses drawn**

0 00