

# 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

Allan Watson Graham  
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 10/10/2012 to 09/10/2013

Signed



Date

22 November 2013

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

Ref SB907B1644/NJT/JXE

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

**Liquidators' annual progress report for the period from 10 October 2012 to 9 October 2013**

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 replaced by Allan Watson Graham on 14 August 2013 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

## Receipts and payments

Below is a summary of the joint liquidators' receipts and payments to date

Declaration of solvency (£)		10/10/2011- 9/10/2012	10/10/2012- 9/10/2013	10/10/2011- 9/10/2013
	<b>Receipts</b>			
289,795 25	Cash at bank	291,421 12	-	291,421 12
1,657 82	Pre-liquidation VAT refund	-	-	-
<b>291,453.07</b>	<b>Total receipts:</b>	<b>291,421.12</b>	<b>-</b>	<b>291,421.12</b>
	<b>Payments</b>			
	Bank charges	(20 00)	-	(20 00)
(656 15)	Trade debtors	-	-	-
(18,449 96)	Accrued expenses	-	-	-
	Trade & Expense	(21,408 26)	-	(21,408 26)
	Professional fees	(10,100 00)	-	(10,100 00)
(6,500 00)	Liquidators' fees	-	-	-
	Corporation tax	(58,006 95)	-	(58,006 95)
	Advertising	(927 45)	-	(927 45)
	VAT (recoverable)	(6,487 15)	-	(6,487 15)
<b>(25,606.11)</b>	<b>Total payments:</b>	<b>(96,949.81)</b>	<b>-</b>	<b>(96,949.81)</b>
<b>265,846.96</b>	<b>Balance at bank as at 9/10/2013</b>			<b>194,471.31</b>

## Matters arising during the year

The liquidators continued to assess the Company's history and reviewed its books and records for the purpose of establishing whether or not it had any creditors, actual or contingent

## Replacement of liquidator

On 14 August 2013 an order was made in the High Court appointing Allan Watson Graham as Joint Liquidator of the Company in place of Jeremy Simon Spratt, following Mr Spratt's retirement from KPMG LLP. In accordance with the Order, creditors and members were given notice of the Order by advertisement in the London Gazette on 21 August 2013.

## Matters outstanding

Following completion of the liquidator's assessment (see above), 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.

## **Distributions**

No distributions have been declared to date

## **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 1 a schedule summarising the joint liquidators' time costs by grade of staff and activity and expenses for the period

## **Schedule of expenses for the period 10 October 2012 to 9 October 2013**

The liquidators' fees and expenses for the year total £13,582 50 Details of the amounts paid and accrued are as follows

	<b>Paid</b>	<b>Accrued</b>	<b>Total for period</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Liquidators' fees</b>	0 00	13,582 50	13,582 50
<b>Liquidators' expenses</b>	0 00	0 00	0 00
	<u>0 00</u>	<u>13,582 50</u>	<u>13,582 50</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 Rule 4 49E In addition, the quantum may be challenged by making an application to Court within eight weeks of receipt of this report, in accordance with Rule 4 148C The full text of these rules can be provided upon request

## **John David Thomas Milsom**

John David Thomas Milsom and Allan Watson Graham are authorised to act as Insolvency Practitioners by the ICAEW

APPENDIX 1

S2 Card Services Limited (in members' voluntary liquidation)  
Joint liquidators' remuneration for the year ended 9 October 2013

Grade of Staff	Partner	Senior Manager	Manager	Senior Administrator	Administrator	Support	Total Hours	Total Cost	Average Rate
Hourly charge out rate/£	565 00	450 00	365 00	250 00	185 00	115 00		£	£
Cashiering	0 00	0 00	0 00	0 20	2 00	0 00	2 20	420 00	190 91
Creditors & Claims	6 20	4 70	1 50	0 00	0 00	0 00	12 40	6,348 00	511 94
Shareholders	0 00	1 30	0 90	0 00	0 00	0 00	2 20	913 50	415 23
Strategy, Statutory & Compliance	4 90	4 70	1 50	0 00	0 00	0 30	11 40	5,283 00	463 42
Tax	0 00	0 40	1 20	0 00	0 00	0 00	1 60	618 00	386 25
Total Sum of Hours	11 10	11 10	5 10	0 20	2 00	0 30	29 80	13,582 50	455 79

Liquidators' time costs for the year to 9 October 2012

Fees drawn on account of Liquidators' time costs to 9 October 2012

Outstanding time costs as at 9 October 2013

12,359 00  
0 00  
25,941 50

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

Expenses for the year to 9 October 2013

Expenses for the year to 9 October 2012

Fees drawn on account of expenses

Outstanding expenses as at 9 October 2013

0 00  
344 58  
0 00  
344 58