

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

John David Thomas Milsom, 15 Canada Square, Canary Wharf, London, E14 5GL

Mark Jeremy Orton, 15 Canada Square, Canary Wharf, London, E14 5GL

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 10/10/2015 to 09/10/2016

Signed



Date 4 November 2016

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Ref SB907B1644/NJT/JXE/GP

TUESDAY



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COMPANIES HOUSE

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

Liquidators' annual progress report for the period from 10 October 2015 to 9 October 2016

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, 15 Canada Square, London, E14 5GL
Joint liquidators	John David Thomas Milsom & Mark Jeremy Orton (Mark Orton replaced Allan Watson Graham during the period)
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- 9/10/2015	10/10/2015- 9/10/2016	10/10/2011- 9/10/2016
	Receipts			
289,795 25	Cash at bank	291,421 12	-	291,421 12
1,657 82	Pre-liquidation VAT refund	-	-	-
291,453 07	Total receipts	291,421 12	-	291,421.12
	Payments			
	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	(32,692 50)	-	(32,692 50)
	Liquidators' expenses	(344 58)	-	(344 58)
	Corporation tax	(58,006 95)	-	(58,006 95)
	Advertising	(927 45)	-	(927 45)
	VAT (recoverable)	(13,094 57)	-	(13,094 57)
(25,606 11)	Total payments.	(136,594.31)	-	(136,594.31)
265,846.96	Balance at bank as at 9/10/2016			154,826 81

Matters arising during the year

The liquidators have continued to assess the actual and contingent creditor position of the Company to establish whether/when the liquidation can be brought to a conclusion

Matters outstanding

The liquidators are now in a position to take steps to conclude 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.

Distributions

No distributions have been declared to date.

Replacement of Joint Liquidator

Please note that on 4 October 2016 an order was made in the High Court appointing Mark Orton as Joint Liquidator of the Company in place of Allan Graham, following Allan Graham's retirement from KPMG LLP.

In accordance with the order, members were given notice of the replacement of Allan Graham as Joint Liquidator by advertisement in the London Gazette.

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 2015 to 9 October 2016

The liquidators' fees and expenses for the year total £8,486 00 Fees and expenses paid during the year relate to the prior period Details of the amounts paid and accrued are as follows

	Paid	Accrued	Total for period
	£	£	£
Liquidators' fees	32,692 50	8,486 00	41,178 50
Liquidators' expenses	344 58	0 00	344 58
	<u>33,037 08</u>	<u>8,486 00</u>	<u>41,523 08</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



4 November 2016

John David Thomas Milsom

John David Thomas Milsom is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales
Jeremy Mark Orton is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association
We are bound by the Insolvency Code of Ethics

S2 Card Services Limited (in members' voluntary liquidation)
Joint liquidators' remuneration for the year ended 9 October 2016

Grade of Staff	Partner	Senior Manager	Manager	Senior Administrator	Administrator	Support	Total Hours	Total Cost	Average Rate
Hourly charge out rate/£	595 00	485 00	405 00	280 00	205 00	125 00		£	£
Asset Realisations	0 00	0 30	0 00	0 00	0 00	0 00	0 30	145 5	485 00
Cashiering	0 00	0 20	0 70	1 10	0 40	0 60	3 00	845 5	281 83
Creditors & Claims	0 00	1 00	0 00	0 00	0 00	0 00	1 00	485	485 00
Shareholders	0 00	0 30	4 20	0 00	0 00	0 00	4 50	1846 5	410 33
Strategy, Statutory & Compliance	1 20	3 20	6 80	0 00	0 70	0 00	11 90	5163 5	433 91
Total Sum of Hours	1 20	5 00	11 70	1 10	1 10	0 60	20 40	8,486 00	415 98

Liquidators' time costs to 9 October 2015

Fees drawn on account of Liquidators' time costs to 9 October 2015

Outstanding time costs as at 9 October 2016

32,692 50
 (25,941 50)
15,237 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

Expenses to 9 October 2013

Expenses for the year to 9 October 2014

Fees drawn on account of expenses

Outstanding expenses as at 9 October 2016

344 58
 0 00
 344 58
0 00