

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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11/11/2017

#127

COMPANIES HOUSE

1 Company details

Company number 4 4 3 0 4 4 2

Company name in full S2 CARD SERVICES LIMITED

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) JOHN DAVID THOMAS

Surname MILSOM

3 Liquidator's address

Building name/number 15

Street CANADA SQUARE

Post town LONDON

County/Region

Postcode E 1 4 5 G L

Country UNITED KINGDOM

4 Liquidator's name ①

Full forename(s) MARK JEREMY

Surname ORTON

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 15

Street CANADA SQUARE

Post town LONDON

County/Region UNITED KINGDOM

Postcode E 1 4 5 G L

Country UNITED KINGDOM

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 1	^d 0	^m 1	^m 0	^y 2	^y 0	^y 1	^y 6
To date	^d 0	^d 9	^m 1	^m 0	^y 2	^y 0	^y 1	^y 7

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 3	^m 1	^m 0	^y 2	^y 0	^y 1	^y 7
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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name MARIA FRENCH

Company name KPMG LLP

Address 15 CANADA SQUARE

Post town LONDON

County/Region

Postcode E 1 4 5 G L

Country UNITED KINGDOM

DX

Telephone 020 7694 1757



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

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

Liquidators' annual progress report for the period from 10 October 2016 to 9 October 2017

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
Joint liquidators' address	KPMG LLP, 15 Canada Square, London, E14 5GL
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- 9/10/2016	10/10/2016- 9/10/2017	10/10/2011- 9/10/2017
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)	(14,156.00)	(46,848.50)
	Liquidators' expenses	(344.58)	-	(344.58)
	Corporation tax	(58,006.95)	-	(58,006.95)
	Advertising	(927.45)	-	(927.45)
	VAT (recoverable)	(13,094.57)	(2,831.20)	(15,925.77)
(25,606.11)	Total payments:	(136,594.31)	(16,987.20)	(153,581.51)
265,846.96	Balance at bank as at 9/10/2017			137,839.61

Matters arising during the year

Based on their assessment of the actual and contingent creditor position of the Company, the liquidators did not deem it appropriate to declare the first and final distribution of the assets of the Company during the year.

The liquidators are now considering whether it is appropriate to take steps to conclude the liquidation.

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 2016 to 9 October 2017

The liquidators' fees and expenses for the year total £10,543.50. 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	14,156.00	10,543.50	24,699.50
Liquidators' expenses	0.00	0.00	0.00
	<u>14,156.00</u>	<u>10,543.50</u>	<u>24,699.50</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.



13 October 2017

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

Time and Charge-out summary from 10 October 2016 to 9 October 2017

Grade of Staff	Director	Senior Manager	Manager	Senior Administrator	Administrator	Total Hours	Total Cost	Average Rate
Hourly charge out rate/£	560	510	425	295	215		£	£
Books & Records	0.00	0.00	0.30	0.00	0.00	0.30	127.50	425.00
Cashiering	0.60	0.60	0.50	1.20	1.80	4.70	1,595.50	339.47
Closure & Related formalities	1.00	3.00	3.40	0.00	0.00	7.40	3,535.00	477.70
Shareholders	0.00	0.00	2.40	0.00	0.40	2.80	1,106.00	395.00
Statutory & Compliance	0.40	0.80	7.80	0.00	0.30	9.30	4,011.50	431.34
Tax	0.30	0.00	0.00	0.00	0.00	0.30	168.00	560.00
Total Sum of Hours	2.30	4.40	14.40	1.20	2.50	24.80	10,543.50	425.14

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.