

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, KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB

Allan Watson Graham, 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 10/10/2013 to 09/10/2014

Signed



Date

24-10-2014

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

Ref SB907B1644/NJT/JXE

WEDNESDAY



A04 *A3JJ44EP* 29/10/2014 #251
COMPANIES HOUSE

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

Liquidators' annual progress report for the period from 10 October 2013 to 9 October 2014

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- 9/10/2013	10/10/2013- 9/10/2014	10/10/2011- 9/10/2014
	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	-	(25,941 50)	(25,941 50)
	Liquidators' expenses	-	(344 58)	(344 58)
	Corporation tax	(58,006 95)	-	(58,006 95)
	Advertising	(927 45)	-	(927 45)
	VAT (recoverable)	(6,487 15)	(5,257 22)	(11,744 37)
(25,606.11)	Total payments:	(96,949.81)	(31,543.30)	(128,493.11)
265,846.96	Balance at bank as at 9/10/2014			162,928.01

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

Following completion of the liquidators' assessment referred to 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 2013 to 9 October 2014

The liquidators' fees and expenses for the year total £6,751 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	25,941 50	6,751 00	32,692 50
Liquidators' expenses	344 58	0 00	344 58
	<u>26,286 08</u>	<u>6,751 00</u>	<u>33,037 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



John David Thomas Milsom

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

S2 Card Services Limited (in members' voluntary liquidation)
Joint liquidators' remuneration for the year ended 9 October 2014

APPENDIX 1

Grade of Staff	Partner	Senior Manager	Manager	Senior Administrator	Administrator	Support	Total Hours	Total Cost	Average Rate
Hourly charge out rate/£	565 00	475 00	385 00	265 00	195 00	120 00		£	£
Cashiering	0 00	0 10	0 10	0 30	0 60	0 00	1 10	282 50	256 82
Creditors & Claims	0 00	1 60	0 00	0 00	0 00	0 00	1 60	760 00	475 00
Shareholders	0 00	2 90	2 90	0 00	0 00	0 00	5 80	2,494 00	430 00
Strategy, Statutory & Compliance	1 50	1 30	4 40	0 00	0 10	0 30	7 60	3,214 50	422 96
Total Sum of Hours	1 50	5 90	7 40	0 00	0 70	0 30	16 10	6,751 00	419 32

Liquidators' time costs to 9 October 2013
Fees drawn on account of Liquidators' time costs to 9 October 2013
Outstanding time costs as at 9 October 2014

25,941 50
(25,941 50)
6,751 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 2014

344 58
0 00
344 58
0 00