

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

04695476

Name of Company

Compello Card Services Limited

I / We

Jeremy Stuart French, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex

Glyn Mummery, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/summoned for 01 February 2016 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and ~~that the same was done accordingly~~ / no quorum was present at the meeting

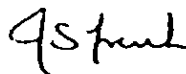
The meeting was held at Jupiter House, Warley Hill Business Park, The Drive, Brentwood, CM13 3BE

The winding up covers the period from 23 May 2013 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

No quorum was present but no objection to the joint liquidators having their release was received

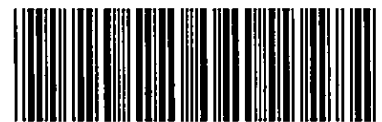
Signed



Date 01 February 2016

FRP Advisory LLP
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE
Ref C1442BCO/JSF/GM/LMB/EAS/WS/BC

FRIDAY



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05/02/2016

#216

COMPANIES HOUSE

Compello Card Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 23 May 2013 To 1 February 2016

S of A £	£	£
ASSET REALISATIONS		
Cash at Bank	25,380 67	
Contribution from Shareholder	3,600 00	
Bank Interest Gross	2 06	
	<u> </u>	28,982 73
COST OF REALISATIONS		
Joint Liquidators' Remuneration	6,500 00	
Joint Liquidators' Disbursements	104 60	
Inter-company	NIL	
Joint Liquidators' Group Remuneration	21,713 30	
Joint liquidators' Group Disburesments	664 20	
Bank Charges - Floating	0 63	
	<u> </u>	(28,982 73)
(1,247,789 00)		<u><u>0 00</u></u>

REPRESENTED BY

NIL

JS French

Jeremy Stuart French
Joint Liquidator

**COMPELLO CARD SERVICES LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

**DATE OF APPOINTMENT: 23 MAY 2013
COMPANY NUMBER: 04695476
REGISTERED OFFICE: JUPITER HOUSE,
WARLEY HILL BUSINESS PARK,
THE DRIVE, BRENTWOOD, ESSEX, CM13 3BE**

**JOINT LIQUIDATORS' REPORT TO BE PRESENTED TO
THE FINAL MEETING OF THE COMPANY**

**JOINT LIQUIDATORS' PROGRESS REPORT FOR THE PERIOD FROM 23 MAY 2015 TO
1 FEBRUARY 2016**

1. Introduction

This report sets out an account of my acts and dealings and of the conduct of the liquidation for the period 23 May 2015 to 1 February 2016.

2. Receipts and Payments

I attach for your information a copy of a recently prepared receipts and payments summary, detailing the transactions for the period.

RECEIPTS

Contribution from Shareholder

A contribution of £3,600 was received from the shareholder, Cabot Square Capital Nominee Limited, during the period to settle liquidator's fees for the Group.

Bank Interest

Bank interest, received gross of tax, amounted to £0.73 in the period

PAYMENTS

Joint Liquidators' Group Remuneration

With the agreement of the Group, the Company have settled liquidator's fees of £8,150 for various other group companies during the period.

3. Work Undertaken by the Liquidator During the Period

Work carried out during the period has comprised:-

Administration and Planning/Statutory and Compliance

- Undertaking periodic case progression reviews,
- Chasing the requested relevant tax clearances,
- Compliance with all liquidation statutory requirements and internal procedures,
- Submission of the Joint Liquidators' annual progress report.

Shareholders

- Liaison with accountants and shareholders regarding finalisation of liquidation affairs

4. Liquidators' Remuneration, Disbursements and Expenses

Turning to my own costs in this matter, my remuneration as Joint Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are attached together with a breakdown of our time costs and disbursement incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

You may recall that I was authorised to draw fees on a time cost basis but limited to £6,000 plus disbursements of £500, both plus VAT. However, as previously advised, if the liquidation is to remain open over the first anniversary, I would estimate that annual fees of £1,500 - £2,000 plus VAT would be incurred until all matters are resolved and the liquidation can be concluded.

I therefore confirm that since the date of my appointment, I have drawn fees of £35,339 plus disbursements of £769, both plus VAT, for the group in total, of which fees of £28,213 and disbursements of £769 have been settled by the Company.

From the date the resolution to draw my fees on a time cost basis was approved, there have been no material changes in the hourly rates charged.

The Liquidators' disbursements are a recharge of actual costs incurred by the liquidator on behalf of the company.

Shareholders have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidators' remuneration and expenses under Rule 4.148C of the Insolvency Rules 1986. Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://cp.frapadvisory.com> and select the one for liquidations. Reference to unsecured creditors should be read to include members. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit of 21 days of receipt of this progress report for requesting further information. There is a time limit of 8 weeks following the receipt of this report for a Court Application that the remuneration or expenses are excessive.

If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact this office.



Dated: 1 February 2016

J S French ACA FABRP FIPA
Joint Liquidator

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics

Compello Card Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Declaration of Solvency	From 23/05/2015 To 01/02/2016	From 23/05/2013 To 01/02/2016
ASSET REALISATIONS		
Cash at Bank	NIL	25,380 67
Contribution from Shareholder	3,600.00	3,600.00
Bank Interest Gross	0.73	2.06
	<u>3,600 73</u>	<u>28,982 73</u>
COST OF REALISATIONS		
Joint Liquidators' Remuneration	NIL	6,500 00
Joint Liquidators' Disbursements	NIL	104.60
Inter-company	NIL	NIL
Joint Liquidators' Group Remuneration	8,150.45	21,713 30
Joint liquidators' Group Disburements	NIL	664.20
Bank Charges - Floating	0.63	0 63
	<u>(8,151 08)</u>	<u>(28,982.73)</u>
(1,247,789.00)	<u>(4,550.35)</u>	<u>0.00</u>
REPRESENTED BY		
		<u>NIL</u>

Note: The company shareholder has confirmed that the above amounts, as per the Declaration of Solvency, were dealt with internally and therefore no distributions were expected.



Compello Card Services Limited (In Liquidation)

Time charged for the period 23 May 2015 to 01 February 2016

Total Hours						Total Cost £	Average Hrlly Rate £
	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours			
Administration and Planning	1.00	7.70	0.70	9.40		1,734.50	184.52
Case Accounting		0.70		0.70		144.50	206.43
Case Control and Review	0.20	0.40		0.60		143.00	238.33
Case Accounting - General		2.30	0.60	2.90		435.50	150.17
General Administration	0.50	3.70		4.20		805.00	191.67
Fee and WIP	0.30	0.60	0.10	1.00		206.50	206.50
Creditors	0.60			0.60		189.00	315.00
TAX/VAT - Pre-appointment	0.30			0.30		94.50	315.00
Shareholders	0.30			0.30		94.50	315.00
Statutory Compliance	1.30	6.80	0.20	8.30		1,623.50	195.60
Post Appt TAX/VAT	0.30	2.10		2.40		472.00	196.67
Statutory Compliance - General		1.30		1.30		227.50	175.00
Statutory Reporting/ Meetings	0.90	3.40		4.30		878.50	204.30
Bonding/ Statutory Advertising	0.10		0.20	0.30		45.50	151.67
Total Hours	2.90	14.50	0.90	18.30		3,547.00	193.83
Total Cost £	913.50	2,555.50	78.00				
Average Hrlly Rate £	315.00	176.24	86.67				

Disbursements for the period 23 May 2015 to 01 February 2016

	Value £
Category 1	
Advertising	169.20
Grand Total	169.20

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From	1st July 2012	1st July 2013
Grade			
Appointment taker / Partner		275-495	370-400
Managers / Directors		225-455	270-370
Other Professional		85-275	160-225
Junior Professional & Support		70-320	70-105



Compello Card Services Limited (In Liquidation)
Time charged for the period 23 May 2013 to 01 February 2016

Notes/Hours	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost	Average Hry Rate £
Administration and Planning	1 00	4 60	15 30	2 60	23 50	4,838 60	205 89
Case Accounting			0 70		0 70	144 50	206 43
Case Control and Review		1 80	0 40		2 20	647 00	294 09
Case Accounting - General			5 00	1 60	6 60	922 00	139 70
General Administration	1 00	1 50	8 60	0 90	12 00	2 603 50	216 96
Fee and Wip		1 30	0 60	0 10	2 00	521 50	260 75
Asset Realisation		1 00	0 40		1 40	395 00	282 14
Asset Realisation		0 80			0 80	252 00	315 00
Freehold/Leasehold Property		0 20			0 20	63 00	315 00
Debt Collection					0 40	80 00	200 00
Creditors		1 70	4 00	0 30	6 00	1,362 60	227 08
Unsecured Creditors			0 40		0 40	80 00	200 00
Landlord		0 40			0 40	126 00	315 00
TAX/VAT - Pre-appointment		1 00	2 50	0 30	3 80	842 00	221 58
Shareholders		0 30	1 10		1 40	314 50	224 64
Statutory Compliance		2 40	9 00	2 50	13 90	2,587 00	186 12
Post Appt TAX/VAT		0 50	2 30	1 30	4 10	652 00	161 46
Statutory Compliance - General		0 70	3 30		4 00	848 00	212 00
Statutory Reporting/ Meetings		1 10	3 40	1 00	5 50	1,031 50	187 55
Bonding/ Statutory Advertising		0 10		0 20	0 30	45 50	151 67
Pre-Appointment	2 00	2 70	1 10	0 50	6 30	1,915 50	304 05
Pre Appointment	2 00	2 70	1 10		6 30	1 915 50	304 05
Total Hours	3 00	12 40	29 80	5 90	51 10	11,088 50	217 19
Total Cost £	1,200 00	3,897 00	5,490 50	511 00			
Average Hry Rate £	400 00	314 27	184 24	86 61			

FRP Charge out rates

Grade	From	1st JUN 2012	1st JUN 2013
Appointment taker / Partner		275-495	370-400
Managers / Directors		225-455	270-370
Other Professional		85-275	160-225
Junior Professional & Support		70-320	70-105

Disbursements for the period
23 May 2013 to 01 February 2016

Category 1	Value £
Advertising	169 20
Bonding	30 00
Grand Total	199 20

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

COMPELLO CARD SERVICES LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION
STATEMENT OF EXPENSES FOR THE PERIOD FROM 23 MAY 2015 TO 1 FEBRUARY 2016

Expenses	Total Expenses for the period from 23 May 2015 to 1 February 2016 £
Joint Liquidators' Remuneration	3,547
Joint Liquidators' Disbursements	169
	3,716