

**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

4935859

Name of Company

Kaufmann Direct Limited

X/ We

Gilbert John Lemon
Portwall Place
Portwall Lane
Bristol
BS1 6NAPaul David Wood
Portwall Place
Portwall Lane
Bristol
BS1 6NAthe 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 30/06/2012 to 07/06/2013

Signed



Date

10-6-13

Smith & Williamson LLP
Portwall Place
Portwall Lane
Bristol
BS1 6NA

Ref KA195/GJL/NH7/TRDF

THURSDAY



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13/06/2013

COMPANIES HOUSE

#239

Kaufmann Direct Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 30/06/2012 To 07/06/2013	From 30/06/2011 To 07/06/2013
	ASSET REALISATIONS		
	Tax Refund	NIL	11 56
13,886 00	Cash at Bank	NIL	14,715 32
		NIL	14,726 88
	COST OF REALISATIONS		
	Liquidators Fees	NIL	4,500 00
	Liquidators Expenses	69 75	310 77
	S&W Fee re Corp Tax	NIL	750 00
	Corporation Tax	NIL	174 80
	Irrecoverable VAT	13 95	13 95
	Bank Charges	0 20	40 20
		(83 90)	(5,789 72)
	UNSECURED CREDITORS		
	Pre-appt Corporation Tax Liability	NIL	2,175 26
		NIL	(2,175 26)
	DISTRIBUTIONS		
	Ordinary Shareholders	1,929 82	6,761 90
		(1,929 82)	(6,761 90)
13,886.00		(2,013 72)	(0 00)
	REPRESENTED BY		
			NIL


 Gilbert John Lemon
 Joint Liquidator

Smith & Williamson

Kaufmann Direct Limited (in
members' voluntary
liquidation)

Joint liquidators' final report to members
pursuant to Section 94 Insolvency Act 1986

1 May 2013

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1. Introduction

I, Gilbert John Lemon of Smith & Williamson LLP, Portwall Place, Portwall Lane, Bristol BS1 6NA, was appointed joint liquidator of Kaufmann Direct Limited (the Company) together with Paul David Wood on 30 June 2011. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.

The trading address of the Company was Unit 1a, Stirling Way, North Bretton, Peterborough PE3 8YD.

The registered office of the Company was changed to Portwall Place, Portwall Lane, Bristol BS1 6NA and its registered number is 04935859.

2. Progress of the liquidation

At appendix A, we have provided an account of our receipts and payments for the period ended 1 May 2013 with a comparison to the Declaration of Solvency values and which includes a cumulative account since our appointment.

The receipts and payments account provides details of the remuneration charged and expenses incurred and paid by the joint liquidators during the period of this report.

The balance of £83.70 remaining will be used to part pay statutory advertising required for the final meeting.

Further information on the joint liquidators' remuneration can be found in section 4 below.

3. Distributions to members

The following cash distributions to members have been made:

An interim dividend of 4.83p in the pound on 23 December 2011.

A final dividend of 1.92 pence in the pound on 21 December 2012.

4. Joint liquidators' time costs and disbursements

The members approved that the basis of the joint liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the liquidation provided such remuneration does not exceed £4,500 plus VAT.

The joint liquidators' time costs for the period from the date of the last annual progress report are £1,989; this represents 12 hours at an average rate of £161 per hour. Attached as appendix B is a time analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by us in managing the liquidation.

Time in this period has been charged to the following areas:

- reporting to members following the first anniversary of the liquidation
- obtaining tax clearance from HM Revenue & Customs
- processing the final distribution
- general administration and compliance including time spent in dealing with cashing functions and various regulatory and statutory obligations

Also attached as appendix C is a cumulative time analysis for the period from 30 June 2011 to 1 May 2013 of this report which provides details of our total time costs since the date of our appointment.

We can advise that since our last progress report on the liquidation dated 24 July 2012, no further remuneration has been drawn.

The joint liquidators have drawn £4,500 plus VAT against the total set fee agreed of £4,500 plus VAT approved by members.

Attached as appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

Since the date of the last progress report no further category 1 disbursements have been incurred and no category 2 disbursements have been reimbursed.

The balance of £83.70 on the liquidation estate account will be used to pay statutory advertising required for the final meeting (category 1 disbursement).

4.1 Smith & Williamson LLP Corporate Tax Department

Smith & Williamson Corporate Tax Department were engaged separately to finalise the corporation tax position; an agreed fee of £750 plus VAT was invoiced and paid.

5. Members' rights

Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been incurred in this progress report.

Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report,

make an application to court on the grounds that, in all the circumstances, the basis fixed for the joint liquidators' remuneration is inappropriate and/or the remuneration charged on the expenses incurred by the joint liquidators, as set out in this progress report, are excessive

6. Notice of final meeting of members

Notice is hereby given pursuant to Section 94 of the Insolvency Act 1986 that a final meeting of Members of the Company will be held at Smith & Williamson LLP, Portwall Place, Portwall Lane, Bristol BS1 6NA on 7 June 2013 at 12 00pm for the purpose of receiving a final account of the joint liquidators' acts and dealings and of the conduct of the winding up

The following resolutions will be put to the meeting

- that the joint liquidators' report be approved, and
- that the joint liquidators be granted their release from office

7. Conclusion

This report together with the Final Meeting of Members will conclude our administration of the liquidation

Signed. . 

Gilbert J Lemon
Joint Liquidator

Dated 1 May 2013

Kaufmann Direct Limited (in members' voluntary liquidation) |
Joint liquidators' receipts and payments account

Appendix A. Joint liquidators' receipts and payments account

Declaration of Solvency	From 30/06/2011 to 29/06/2012	From 30/06/2012 to 01/03/2013	Total	Projected 02/03/2013 to date of final meeting
	Notes			
(£)	(£)	(£)	(£)	(£)
RECEIPTS				
tax refund	11 56	0 00	11 56	11 56
13,686 cash at bank	<u>14,715 32</u>	<u>0 00</u>	<u>14,715 32</u>	<u>14,715 32</u>
	<u>14,726 88</u>	<u>0 00</u>	<u>14,726 88</u>	<u>14,726 88</u>
PAYMENTS				
joint liquidators' fees (1)	4,500 00	0 00	4,500 00	4,500 00
joint liquidators' expenses	241 02	0 00	241 02	324 72
Smith & Williamson fee (corporation tax)	750 00	0 00	750 00	750 00
corporation tax	174 80	0 00	174 80	174 80
bank charges	40 00	0 20	40 20	40 20
pre-appointment corporation tax liability	2,175 26	0 00	2,175 26	2,175 26
ordinary shareholders	<u>4,832 08</u>	<u>1,929 82</u>	<u>6,761 90</u>	<u>6,761 90</u>
	<u>12,713 16</u>	<u>(1,930 02)</u>	<u>14,643 18</u>	<u>14,726 88</u>
Balances in hand (2)	<u>2,013 72</u>	<u>(1,930 02)</u>	<u>83 70</u>	<u>nil</u>
Proposed disposal of balance				
Balance			83 70	
Joint liquidators' expenses (gross)			<u>(83 70)</u>	
(paid payment of statutory advertising)			<u>nil</u>	

Notes

- (1) Joint liquidators' remuneration is drawn on a time costs basis
(2) Bank account is non-interest bearing
(3) VAT is recoverable

Appendix B Joint liquidators' time costs for the period 30 June 2012 to 1 May 2013

Function (hours)	Manager	Professional staff	Support staff /secretarial	Total hours by function	Time cost £	Average hourly rate by function £
Administration and planning	0 80	9.90	1 00	11 70	1,882.25	160 88
Creditors		0.65		0.65	107.25	165.00
Total time (hours)	0 80	10.55	1 00	12.35		
Total cost (£)	160 00	1,699.50	130.00		1,989 50	
Average hourly rate	200.00	161.09	130 00			161 09
Balance					1,989 50	

All time is charged in units representing 3 minutes or multiples thereof

Appendix C. Joint liquidators' time costs for the period 30 June 2011 to 1 May 2013

Function (hours)	Director	Senior Manager	Manager	Professional staff	Support staff /secretarial	Total hours by function	Time cost £	Average hourly rate by function £
Administration and planning	3.00	0.25	3.10	17.40	2.25	26.00	4,815.75	185.22
Realisation of assets	2.00					2.00	700.00	350.00
Creditors	5.00			3.10		8.10	2,249.25	277.69
Case specific matters		0.20		0.50	0.75	1.45	227.50	156.90
Total time (hours)	10.00	0.45	3.10	21.00	3.00	37.55		
Total cost (£)	3,500.00	112.50	620.00	3,370.00	390.00		7,992.50	
Average hourly rate	350.00	250.00	200.00	160.48	130.00			212.85
Less already drawn							(4,500.00)	
Balance - written off							3,492.50	

All time is charged in units representing 3 minutes or multiples thereof

Appendix D. Additional information in relation to the joint liquidators' fees in accordance with Statement of Insolvency Practice 9

Policy

Detailed below is Smith & Williamson's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule at appendix E provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Smith & Williamson for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

Appendix E. Charge out rates for the joint liquidators and their staff

	London office £	Regional offices £
Partner	440	350-375
Associate Director	335	295-325
Managers	200-275	180-275
Other professional staff	150-200	100-165
Support & secretarial staff	65-80	28-75

Notes

1. Time is recorded in units representing 3 minutes or multiples thereof
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual case
3. The firm's cashiering function is centralised and (with the exception of Worcester office) London rates apply