

Rule 4.223 - CVL

The Insolvency Act 1986

**Liquidator's Statement of  
Receipts and Payments  
Pursuant to Section 192 of  
The Insolvency Act 1986**

# S.192

To the Registrar of Companies

For Official Use

|  |  |  |
|--|--|--|
|  |  |  |
|--|--|--|

Company Number

05222263

Name of Company

Proficio Technology Ltd

I / We  
James B Stephen  
4 Atlantic Quay  
70 York Street  
Glasgow  
G2 8JX

William Turner  
Prospect Place  
85 Great North Road  
Hatfield, Herts  
AL9 5BS

the liquidator(s) of the company attach a copy of my/our statement of receipts and payments under section 192 of the Insolvency Act 1986.

Signed



Date

15/10/09

BDO LLP  
4 Atlantic Quay  
70 York Street  
Glasgow  
G2 8JX

Ref: PTL001/JBS/ACC/AFF/GLJ

For Official Use

Insolv

Post Room



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A04

28/10/2009

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COMPANIES HOUSE

WEDNESDAY

# Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of Company Proficio Technology Ltd

Company Registered Number 05222263

State whether members' or  
creditors' voluntary winding up Creditors

Date of commencement of winding up 16 October 2008

Date to which this statement is  
brought down 15 October 2009

## Name and Address of Liquidator

James B Stephen  
4 Atlantic Quay  
70 York Street  
Glasgow  
G2 8JX

William Turner  
Prospect Place  
85 Great North Road  
Hatfield, Herts  
AL9 5BS

## NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies

### Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold etc., and the account of disbursements should contain all payments of costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such; nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

### Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the total of receipts and payments on the trading account must alone be set out in this statement.

### Dividends

(3) When dividends, instalments of compositions, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc. actually paid, must be entered in the statement of disbursements as one sum; and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor, and the amount of dividend, etc. payable to each creditor or contributory.

(4) When unclaimed dividends, etc. are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules.

Liquidator's statement of account  
under section 192 of the Insolvency Act 1986

| Realisations    |                        |                           |           |
|-----------------|------------------------|---------------------------|-----------|
| Date            | Of whom received       | Nature of assets realised | Amount    |
|                 |                        | Brought Forward           | 0.00      |
| 23/10/2008      | HSBC                   | Cash at Bank              | 13,976.77 |
| 08/12/2008      | Gross Interest - Dec   | Bank Interest Gross       | 20.49     |
| 02/03/2009      | Gross Interest - March | Bank Interest Gross       | 7.25      |
| 30/03/2009      | Vat Return             | VAT Receivable            | 813.65    |
| 14/10/2009      | Non Recoverable VAT    | VAT Receivable            | 11.34     |
| Carried Forward |                        |                           | 14,829.50 |

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

| Disbursements   |                              |                             |           |
|-----------------|------------------------------|-----------------------------|-----------|
| Date            | To whom paid                 | Nature of disbursements     | Amount    |
|                 |                              | Brought Forward             | 0.00      |
| 25/10/2008      | Heidi Ross                   | Payment to Bookkeeper       | 2,704.00  |
| 29/10/2008      | BDO Stoy Hayward LLP         | Fee for Calling S98 Meeting | 4,000.00  |
| 29/10/2008      | BDO Stoy Hayward LLP         | VAT Receivable              | 700.00    |
| 29/10/2008      | Courts Advertising Ltd       | Public Notices              | 210.60    |
| 29/10/2008      | Courts Advertising Ltd       | VAT Receivable              | 36.86     |
| 07/11/2008      | Courts Advertising Ltd       | Public Notices              | 215.14    |
| 07/11/2008      | Courts Advertising Ltd       | VAT Receivable              | 37.65     |
| 10/11/2008      | Willis Limited               | Bordereau Return            | 98.00     |
| 26/11/2008      | Fyfield Equipment Limited    | Storage Costs               | 176.98    |
| 26/11/2008      | Fyfield Equipment Limited    | VAT Receivable              | 30.97     |
| 20/01/2009      | Fyfield Equipment Management | Storage Costs               | 54.50     |
| 20/01/2009      | Fyfield Equipment Management | VAT Receivable              | 8.17      |
| 15/09/2009      | HM Revenue & Customs         | Corporation Tax             | 5.83      |
| 24/09/2009      | Courts Advertising Ltd       | Public Notices              | 75.60     |
| 24/09/2009      | Courts Advertising Ltd       | VAT Receivable              | 11.34     |
| 14/10/2009      | Non Recoverable VAT          | Non Recoverable VAT         | 11.34     |
| 15/10/2009      | BDO LLP                      | Liquidators Fees            | 5,610.89  |
| 15/10/2009      | BDO LLP                      | Non Recoverable VAT         | 841.63    |
| Carried Forward |                              |                             | 14,829.50 |

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

**Analysis of balance**

Total realisations  
Total disbursements

Balance £

This balance is made up as follows

1. Cash in hands of liquidator
2. Balance at bank
3. Amount in Insolvency Services Account

4. Amounts invested by liquidator  
Less: The cost of investments realised  
Balance
5. Accrued Items

Total Balance as shown above

|           |  |           |
|-----------|--|-----------|
| £         |  | 14,829.50 |
|           |  | 14,829.50 |
| Balance £ |  | 0.00      |
|           |  | 0.00      |
|           |  | 0.00      |
| £         |  | 0.00      |
| 0.00      |  | 0.00      |
|           |  | 0.00      |
|           |  | 0.00      |
|           |  | 0.00      |
|           |  | 0.00      |

NOTE - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement.

The Liquidator should also state -

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up.

|   |            |
|---|------------|
|   | £          |
| Assets (after deducting amounts charged to secured creditors including the holders of floating charges) | 33,925.00  |
| Liabilities - Fixed charge creditors  | 0.00       |
| Floating charge holders   | 0.00       |
| Preferential creditors  | 4,152.88   |
| Unsecured creditors   | 388,426.57 |

- (2) The total amount of the capital paid up at the date of the commencement of the winding up -

|   |        |
|---|--------|
| Paid up in cash                           | 920.00 |
| Issued as paid up otherwise than for cash | 0.00   |

- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)

- (4) Why the winding up cannot yet be concluded

- (5) The period within which the winding up is expected to be completed



**PROFICIO TECHNOLOGY LIMITED  
(IN CREDITORS' VOLUNTARY LIQUIDATION).**

**REPORT TO THE FINAL MEETINGS OF CONTRIBUTORIES AND  
CREDITORS HELD PURSUANT TO SECTION 106 OF THE  
INSOLVENCY ACT 1986.**

**Held at:**

***BDO Stoy Hayward LLP  
4 Atlantic Quay  
70 York Street  
Glasgow  
G2 8JX***

**Date:**

***15 October 2009***

**Joint Liquidators:**

***James B Stephen & William Turner  
BDO Stoy Hayward LLP  
4 Atlantic Quay  
70 York Street  
Glasgow  
G2 8JX***

**Telephone No:**

***0141 249 8414***

**PROFICIO TECHNOLOGY LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)**

**REPORT TO THE FINAL MEETINGS OF CONTRIBUTORIES AND CREDITORS HELD PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986. TO BE HELD WITHIN THE OFFICES OF BDO STOY HAYWARD LLP, 4 ATLANTIC QUAY, 70 YORK STREET, GLASGOW G2 8JX ON MONDAY 15 OCTOBER 2009.**

**1. INTRODUCTION**

This meeting has been called in accordance with Section 106 of the Insolvency Act 1986, for the purpose of receiving the Joint Liquidators account and establishing the Joint Liquidators release from office.

Notice of the meeting was sent to all known creditors on 15 September 2009.

The date of the commencement of the winding up was 16 October 2008, this being the date of that the resolution to wind-up the Company was passed by the shareholders, and James B Stephen and William Turner were duly appointed Joint Liquidators of the Company.

**2. HISTORY OF THE BUSINESS**

The Company was incorporated in September 2004 and its main activity was that of research and development on a consultancy basis of sustainable new construction materials to improve construction performance.

The failure of the Company was due to impact on cashflow of increased overheads the Company faced, in particular a management charge from the parent company, Proficio Holdings Ltd. In addition, a dispute and ultimate write off £63,300 due from Zugon Industries Ltd meant the Company could not longer pay its debts as and when they fell due.

**3. REALISATION OF ASSETS**

The receipts shown in the attached receipts and payments account are largely self-explanatory, although I would comment specifically on the following:

*Book Debts*

The Company's books and records at the date of the Joint Liquidators appointment showed a sum of £32,588.70 being due from current debtors, of which it was anticipated that £20,000 would be recoverable.

Unfortunately following examination of the ledger, and after issuing written correspondence to the Company's debtors no recoveries were made or anticipated.

#### **4. PAYMENTS**

The majority of payments on the attached receipt and payments account are largely self-explanatory. The main costs are noted as follows:

##### *Fee for calling S98 meeting*

At the Creditors meeting held on 16 October 2008, the fees and disbursements of BDO Stoy Hayward LLP in respect of assisting the Directors in preparing the statement of affairs and convening the creditors' meeting, of £4,000 were approved by the creditors.

##### *Payment to Book-keeper*

Relates to the costs incurred by the Company's former book-keeper in providing the Liquidator with the books and records including all the payroll information required to process the claims of the employees, as agreed with my staff.

#### **5. DIVIDEND PROSPECTS**

Once the costs and expenses of the liquidation had been met there were insufficient funds available to allow a dividend to any class of creditor.

#### **6. STATUTORY REQUIREMENTS**

Since my appointment, I have dealt with all statutory matters and requirements, which include the following:

- Open-cover insurance was arranged with Lockton Insurance;
- A bank account was opened in the name of the Joint Liquidators;
- Company searches were obtained and a schedule of statutory Information placed on file;
- Notice of the Joint Liquidators' appointment was issued to all known creditors of the Company, the Registrar of Companies.
- A bordereau was submitted by the Joint Liquidators;
- A mail re-direction was put in place;
- Creditors' claims and proxies were received, logged and where necessary, acknowledged. Sundry written and telephone enquiries from creditors were dealt with;
- Submitted a report on the Director's conduct to the DTI;



## **7. Joint Liquidators' Remuneration**

As no liquidation committee was established at the Section 98 meeting of creditors held on 16 October 2008, it was resolved that the creditors, having considered the explanatory note, "A Creditors' Guide to Liquidators Fees", resolved that the Liquidators Fees be agreed on a time cost basis.

As the Liquidators fees has been approved on a time costs basis, attached at appendix II is a schedule that summarises the time spent and charge-out per hour for each member of staff involved in working on the liquidation. The attached schedule shows a total of 60.65 hours at an average charge out rate of £179.95 which totals £10,914.95.

To date, a fee of £4,000 for preparation and convening the Section 98 meeting has been drawn.

The remaining fees will be drawn from the balance of funds on hand once the expenses of calling the final meeting have been met.



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**James B Stephen**  
**Joint Liquidator**

**Proficio Technology Ltd  
(In Liquidation)**

**Liquidators' Abstract Of Receipts And Payments  
To 15 September 2009**

| <b>RECEIPTS</b>             | <b>Total (£)</b> |
|-----------------------------|------------------|
| Cash at Bank                | 13,976.77        |
| Bank Interest Gross         | 27.74            |
| VAT Receivable              | 813.65           |
|                             | <u>14,818.16</u> |
| <br><b>PAYMENTS</b>         |                  |
| Bordereau Return            | 98.00            |
| Public Notices              | 425.74           |
| Storage Costs               | 231.48           |
| Corporation Tax             | 5.83             |
| Fee for Calling S98 Meeting | 4,000.00         |
| Payment to Bookkeeper       | 2,704.00         |
| VAT Receivable              | 813.65           |
|                             | <u>8,278.70</u>  |
| Balances in Hand            | 6,539.46         |
|                             | <u>14,818.16</u> |

Name of Assignment      Proficio Technology Limited

Summary of Time Charged and Rates Applicable for the Period From 16/10/2008 to 18/09/2009

| Description                   | PARTNER |            | MANAGER |            | ADMINISTRATOR       |            | OTHER STAFF |            | GRAND TOTAL |            | AVRT   |
|-------------------------------|---------|------------|---------|------------|---------------------|------------|-------------|------------|-------------|------------|--------|
|                               | Hours   | Total<br>£ | Hours   | Total<br>£ | Hours               | Total<br>£ | Hours       | Total<br>£ | Hours       | Total<br>£ |        |
| A. Pre Appointment Matters    | 3.00    | 1,014.00   | 3.00    | 630.00     |                     |            |             |            | 3.00        | 630.00     | 210.00 |
| B. Steps on Appointment       |         |            | 4.00    | 824.00     | 11.50               | 1,812.00   |             |            | 18.50       | 3,650.00   | 197.30 |
| D. General Administration     |         |            | 6.00    | 1,236.00   | 9.30                | 1,078.00   | 1.35        | 189.45     | 16.65       | 2,503.45   | 150.36 |
| E. Assets Realisation/Dealing |         |            | 11.00   | 2,266.00   | 1.00                | 156.00     |             |            | 12.00       | 2,422.00   | 201.83 |
| G. Employee Matters           |         |            |         |            | 9.00                | 1,475.50   |             |            | 9.00        | 1,475.50   | 163.94 |
| K. Work                       |         |            |         |            | 1.50                | 234.00     |             |            | 1.50        | 234.00     | 156.00 |
|                               | 3.00    | 1,014.00   | 24.00   | 4,956.00   | 32.30               | 4,755.50   | 1.35        | 189.45     |             |            |        |
|                               |         |            |         |            | Net Total           |            | 60.65       | 10,914.95  |             |            |        |
|                               |         |            |         |            | Secretarial Expense |            |             | 0.00       |             |            |        |
|                               |         |            |         |            | Other Disbursements |            |             | 0.00       |             |            |        |
|                               |         |            |         |            | Billed              |            |             | 4,000.00   |             |            |        |
|                               |         |            |         |            | Grand Total         |            |             | 6,914.95   |             |            |        |

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Proficio Technology Ltd  
Contacts Count

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|                          |    |
|--------------------------|----|
| Creditors                | 23 |
| Debtors                  | 3  |
| Employees                | 4  |
| Directors                | 6  |
| Shareholders             | 1  |
| <hr/>                    |    |
| Total number of contacts | 37 |

**Proficio Technology Ltd  
Creditors - All**

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|      |   |
|------|---|
| CA01 | Abertay University<br>Bell Street<br>Dundee<br>DD1 1HG  |
| CB01 | BDMR Innovations LLP<br>Gardrum House<br>Fenwick<br>Ayrshire<br>KA2 6AS   |
| CB02 | BT Telecommunications PLC<br>Durham<br>DH98 1BT   |
| CC01 | Caltech Industrial Service Company Ltd<br>6 Inchyra Road<br>Grangemount<br>FK3 9XB                                  |
| CC02 | Close Premium Finance<br>21st Floor<br>Tolworth Tower<br>Ewell Road<br>Tolworth, Surbiton                           |
| CC03 | Cooper Research Technology Ltd<br>11 High Holborn Road<br>Codnor Gate Business Park<br>Ripley<br>Derbyshire DE5 3NW |
| CD00 | DSGI Business<br>Waterford Park<br>Rochdale<br>Bury<br>BL9 7BJ  |
| CE01 | Elkington & Fife LLP<br>Prospect House<br>8 Pembroke Road<br>Sevenoaks<br>Kent TN13 1XR                             |
| CG00 | George Killoughery Ltd<br>1st Floor<br>Herald House<br>17 Throwley Way<br>Sutton SM1 4AF                            |
| CH01 | HM Revenue & Customs<br>VAT Central Unit  |

**Proficio Technology Ltd  
Creditors - All**

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|      |   |
|------|---|
|      | 21 Victoria Avenue<br>Southend-On-Sea<br>SS99 1AA   |
| CI01 | IDC Consultants Ltd<br>The Old Harpsichord Factory<br>2A Bradbourne Road<br>Sevenoaks<br>Kent TN13 3PY        |
| CI02 | Iona Education & Business Consultancy<br>11 Carron Walk<br>Livingstone<br>EH54 5AA                            |
| CI03 | Inland Revenue<br>Surrey Recovery<br>Dukes Court<br>Dukes Street<br>Woking, Surrey                            |
| CI04 | The Insolvency Service<br>Redundancy Payments, Watford RPO<br>PO Box 15<br>Exchange House<br>60 Exchange Road |
| CM01 | MMS Consulting Ltd<br>21 Bridieswell Gardens<br>Gauldry<br>Newport-On-Tay<br>Fife DD6 8RY                     |
| CM02 | MWB Business Exchange Centres Ltd<br>Westpoint, 4 Redheughs Rigg<br>Edinburgh EH12 9DQ                        |
| CO01 | Orange<br>Orange Payment Processing<br>Southend-On-Sea<br>SS99 6LU  |
| CP01 | PC World Business<br>DSG Retail Ltd<br>Waterfold Park<br>Rochdale Road<br>Bury BL9 7BJ                        |
| CP02 | Proficio Holdings Ltd<br>The Old Harpsichord Factory<br>2A Bradbourne Road<br>Sevenoaks                       |

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**Proficio Technology Ltd**  
**Creditors - All**

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Kent TN13 3PY

CS01      Scotash  
Longannet Power Station  
Kincardine  
FK10 4AA

CT01      TLS Vehicle Rental  
Dovecoat House  
Old Hall Road  
Sale  
Cheshire M33

CT02      The City of Edinburgh Council  
Non Domestic Rates  
PO Box 463  
500 Gorgie Road  
Edinburgh

CU01      Unicom  
Universal House  
Longley Lane  
Manchester M22 4SY

**Proficio Technology Ltd  
Directors and Employees - All**

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|      |  |
|------|--|
| EF01 | Mr Derek Fordyce<br>7 North Bugthlinside<br>Edinburgh<br>EH12 8YA                        |
| EL01 | Mr Peng Li<br>161 Queens Crescent<br>Livingston<br>West Lothian<br>EH54 8EG              |
| ES01 | Mr T.I Slater<br>65 St Johns Way<br>Bo'ness<br>West Lothian<br>EH51 9JD                  |
| ES02 | Mr T Spence<br>24 Bonhard Way<br>Bo'ness<br>West Lothian<br>EH51 9RF                     |
| RB01 | Russell Fairlie Blackhall<br>4b Pirn Road<br>Innerleithen<br>Peeblesshire<br>EH44 6HQ    |
| RF01 | Derek Stanley Eoin Forcyce<br>7 North Bugthlinside<br>Edinburgh<br>EH12 8YA              |
| RH01 | Phillip Ronald Hill<br>Springshaw<br>8 Highgrove<br>Tunbridge Wells<br>Kent TN2 5NF      |
| RL01 | John David Low<br>Watermead house<br>Gibraltar Lane<br>Cookham Dean<br>Berkshire SL6 9TR |
| RL02 | Albert Liao<br>9 Weavers Field<br>Girton<br>Cambridge CB3 0XB                            |
| RS01 | Derek Charles Speller<br>4 Foxwood   |



**Proficio Technology Ltd  
Directors and Employees - All**

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Kingsfold  
Horsham  
West Sussex RH12 3ST