

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

05305570

Name of Company

Brownes Chocolates Limited

I/We David Gerard Kirk
1 Buckland House
12 William Prance Road
Plymouth International Business Park
Plymouth
PL6 5WR

Lisa Thomas
1 Buckland House
12 William Prance Road
Plymouth International Business Park
Plymouth
PL6 5WR

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

1 give notice that a general meeting of the company was duly held on/~~summoned for~~ 30 May 2012 pursuant to section 106 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 disposed of, and that the same was done accordingly / no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was duly held on/~~summoned for~~ 30 May 2012 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up 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 1 Buckland House, William Prance Rd, Plymouth Int , Plymouth, PL6 5WR

The report covers the period from 17/03/2011 (commencement of winding up) to 30/05/2012 (close of winding up)

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

Signed

Date

06 June 2012

Neville & Co
1 Buckland House
12 William Prance Road
Plymouth International Business Park
Plymouth
PL6 5WR

Ref BRO001/DK/LAT/AH

SATURDAY



A1AQ2JC9

A29

09/06/2012

#22

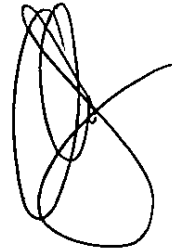
COMPANIES HOUSE

Brownes Chocolates Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 17 March 2011 To 30 May 2012

S of A £		£	£
150,000 00	SECURED ASSETS		
	Book Debts	NIL	NIL
(112,171 00)	SECURED CREDITORS		
	Chargeholder (1)	NIL	NIL
30,000 00	ASSET REALISATIONS		
3,700 00	Plant & Machinery	12,997 00	
	Stock	43,500 00	
	Goodwill	1 00	
	Book Debts	5,417 68	
	Domain Names	1 00	
	Intellectual Property Rights	1 00	
	Cash	299 64	
	Bank Interest Gross	26 05	
	Bank Interest Net of Tax	1 24	
			62,244 61
	COST OF REALISATIONS		
	Set up Costs	3,800 00	
	Liquidators' Fees	35,359 55	
	Liquidators' Expenses	2,500 64	
	Accountancy Fees	1,000 00	
	Agents/Valuers Fees	6,958 94	
	Legal Fees	6,312 87	
	Corporation Tax	3 88	
	Insurance of Assets	212 00	
	Bank Charges	12 80	
	Surplus to Bona Vacantia	23 93	
			(56,184 61)
(16,323 00)	PREFERENTIAL CREDITORS		
	Preferential Dividend	6,060 00	(6,060 00)
(240,171 00)	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	NIL	NIL
(385,507 00)	UNSECURED CREDITORS		
	Trade & Expense Creditors	NIL	NIL
(25,000 00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
(595,472.00)			(0.00)

Brownes Chocolates Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 17 March 2011 To 30 May 2012

S of A £	£	£
REPRESENTED BY		
Vat Receivable		11,186 39
Vat Payable		(11,300 00)
Vat Control Account		113 61
		<u>(0 00)</u>



**BROWNES CHOCOLATES LIMITED
- IN LIQUIDATION**

**First Progress Report
and
First and Final Draft Report to Creditors**

Further to our appointment as liquidators on 17th March 2011 and 1st July 2011 we write to provide our first and final report on the progress of the Liquidation

Company Number

05305570

Company Address

1B 56-58 North Road Industrial Estate, Okehampton, Devon, EX20 1BQ,

Registered Office Address

1 Buckland House, 12 William Prance Road, Plymouth International Business Park, Plymouth, PL6 5WR

Liquidators

Lisa Thomas – Joint Liquidator

David Kirk – Joint Liquidator

Richard Neville – Joint Liquidator from 17th March 2011 – 30th June 2011

Liquidator's Address

1 Buckland House, 12 William Prance Road, Plymouth International Business Park, Plymouth, PL6 5WR

Liquidators' Date of Appointment

Lisa Thomas – 17th March 2011

David Kirk – 1st July 2011

The Directors Statement of Affairs listed the following assets -

	<u>Book Value £</u>	<u>Estimated to Realise £</u>	<u>Actual Realisations £</u>
Assets subject to Fixed Charge			
Factored Book debts	150,000	150,000	
Less Due to Natwest	(112,171)	(112,171)	
Less due to Natwest Bank Plc	(240,171)	(240,171)	
Shortfall re Secured Creditor	(202,342)	(202,342)	
Assets subject to Floating Charge			
Goodwill	62,747	Nil	1
Development Costs	12,094	Nil	
Leasehold Improvements	5,807	Nil	
Plant Machinery and Office Equipment	62,942	30,000	12,997
Stock	108,361	3,700	43,500
Intellectual Property Rights			1
Book Debts			5,418
Cash			300
Uncharged Assets			
None			
Estimated Total Assets available for preferential creditors	251,951	33,700	62,217

Realisations

Factored Book debts

All invoices were factored with RBS Invoice Financing who were owed circa £120,002 on the date of our appointment. They collected sufficient debtors to clear their account in full after which we were able to recover circa £5,418.

Cash

We collected Petty cash of £300

Goodwill/Intellectual Property Rights/Plant & Machinery/Stock/

These were all valued by our agents and sold to a third party realising £56,499

Receipts & Payments

A final Receipts and Payments account is attached showing a nil balance and should be read in conjunction with the content of this report

Statutory Duties

All statutory duties have been complied with under the Insolvency Act 1986 I have made investigations and submitted a report on the conduct of the Directors in accordance with the Company Director's Disqualification Act 1986

Dividend Prospects

Fixed Chargeholder

RBS Invoice Factoring were owed £120,002 on the date of our appointment and have been paid in full following their own collection of the factored book debts

Preferential Creditors

The statement of Affairs indicated preferential creditors as being owed £16,323 The Redundancy Payments Office has made a preferential claim in this matter for £13,681 44

There are no employees with preferential claims as they were paid in full by the Redundancy Payments Office so the Redundancy Payments Office is the only preferential creditor in this matter

On 30th March 2012 a preferential dividend of 44 pence in the £ was declared and The Redundancy Payments Office have received £6,060 00 leaving a shortfall of circa £7,621

Floating Chargeholder

Natwest Bank were owed circa £245,608 as at the date of the liquidation and are expected to suffer a full shortfall

Non Preferential Unsecured Creditors

The Statement of Affairs listed non preferential unsecured creditors at £385,507 To date we have received claims totalling £367,569 There are insufficient funds available for a dividend to non-preferential unsecured creditors and a statement to this effect is being sent to all known creditors together with this report

Prescribed Part

No dividend is being paid to unsecured creditors in relation to section 176A of the Insolvency Act 1986

Liquidator's Remuneration

Approval for the Liquidator to draw fees on a time spent basis at the rates disclosed as amended annually and all categories of expenses on account, was given by creditors at the initial S 98 meeting of creditors held on 17th March 2011

Over the course of the Liquidation our total costs and outlays have been as shown overleaf

	Total £	Total Hours	Floating & Free Asset Realisation	Secretarial/ Administration	Statutory	Creditors/ Employees	Directors & Investigation
Liquidator	1,197 50	3 80	0 80	0 00	1 70	0 00	1 30
Manager	399 00	1 90	0 10	1 00	0 60	0 20	0 00
Supervisor	14,043 00	91 80	32 10	3 10	32 60	12 00	12 00
Secretary/Administrator	1,462 50	16 80	1 50	14 50	0 50	0 30	0 00
Total	17,102.00	114.30	34.50	18 60	35 40	12.50	13.30

Outlays	£
Printing and Copying	214 95
Envelopes	23 30
Postage	120 17
Storage Boxes @ cost	346 00
Specific Bond	370 00
Small claims court fees	160 00
Storage costs	395 24
Mileage 37 miles @ 70p per mile	25 90
Companies House Searches	3 00
Land Registry Searches	12 00
Statutory Advertising	211 12
Destruction of Books and Records	112 50
Total	1,994.18

No further costs are anticipated

A secured creditor, or an unsecured creditor with the agreement of at least 5% in value of unsecured creditors, or members with at least 5% of voting rights, may within 21 days of this report request further information regarding my remuneration and expenses in accordance with Rule 4 49E Insolvency Rules

Should any creditor wish to challenge my remuneration and/or expenses, a secured creditor or any unsecured creditor with the agreement of at least 10% in value of creditors or the permission of the court, may apply to the Court in accordance with Rule 4 131 within 8 weeks of receipt of this report

Full details of both Rules are available on request

Description of Work Types

Statutory & Compliance

Complying with statutory and professional compliance duties

Strategy & Planning

Developing and planning the strategy for the case

Directors/Investigation

Reviewing financial records for information relevant to the Administration

Realisation of Assets

Identifying, securing and insuring assets

Retention of title

Debt collection

Property, business and asset sales

Employees

Dealing with the employees & their rights & claims

Administration & Secretarial

Administrative set up

Case Administration

Appointment notification

Maintenance of Records

Cashiering

Secretarial Work

Creditors

Communication with creditors

Creditors claims including employee and other preferential creditors

Trading

Management of operations

Accounting for trading

**Brownes Chocolates Limited
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments
To 30 March 2012**

RECEIPTS	Total (£)
Plant & Machinery	12,997 00
Stock	43,500 00
Goodwill	1 00
Book Debts	5,730 68
Domain Names	1 00
Intellectual Property Rights	1 00
Cash	299 64
Bank Interest Gross	26 05
Bank Interest Net of Tax	1 24
Vat Payable	11,300 00
Vat Control Account	10,426 39
	<hr/>
	84,284 00
	<hr/>
PAYMENTS	
Book Debts	313 00
Set up Costs	3,800 00
Liquidators' Fees	35,359 55
Liquidators' Expenses	2,500 64
Accountancy Fees	1,000 00
Agents/Valuers Fees	6,958 94
Legal Fees	6,312 87
Corporation Tax	3 88
Insurance of Assets	212 00
Bank Charges	12 80
Surplus to Bona Vacantia	23 93
Preferential Dividend	6,060 00
Vat Receivable	11,186 39
Vat Control Account	10,540 00
	<hr/>
	84,284 00
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Balances in Hand	0 00
	<hr/>
	84,284 00
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I HERBY CONFIRM THAT THIS IS A COPY OF THE FINAL REPORT LAID DOWN AT THE
FINAL MEETING OF CREDITORS HELD ON 30TH MAY 2012.

SIGNED _____

L THOMAS, LIQUIDATOR