

The Insolvency Act 1986

Liquidator's statement
of receipts and payments**S.192**Pursuant to section 192 of the
Insolvency Act 1986

To the Registrar of Companies

For official use

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Company number

05556582

Name of company

Insert full name(s) of
company

Henson No 1 Limited

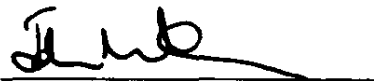
Insert full names and
addresses

We John David Thomas Milsom
 KPMG LLP
 8 Salisbury Square
 London EC4Y 8BB

David John Standish
KPMG LLP, 8 Salisbury Square
London
EC4Y 8BB

the liquidators of the company, attach a copy of our statement of receipts and
payments under section 192 of the Insolvency Act 1986

Signed



Dated 27 January 2014

Presenter's name, address
and reference (if any)

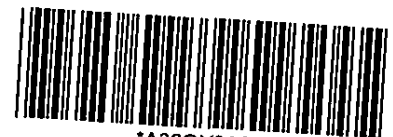
John David Thomas Milsom
KPMG LLP
8 Salisbury Square
London EC4Y 8BB

For official use

Insolvency section

Post room

THURSDAY



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COMPANIES HOUSE

Henson No.1 Limited (in creditors' voluntary liquidation) ("the Company")

Liquidators' annual progress report for the period from 14 December 2012 to 13 December 2013

Name	Henson No 1 Limited
Trading name / Former names	Kirkbry Limited (until 11 October 2005)
Company number	05556582
Previous registered office	Capital Link, Windsor Road, Cardiff, CF24 5NG
Present registered office	KPMG LLP, 8 Salisbury Square, London EC4Y 8BB
Joint liquidators	John David Thomas Milsom and David John Standish
Joint liquidators' address	KPMG LLP, 8 Salisbury Square, London EC4Y 8BB
Date of appointment	14 December 2012
Appointed by	Creditors

Receipts & Payments

Estimated to realise
per Statement of
Affairs
£

2,235
225,473

Receipts

Inter-company debtor
Cash at bank

£

3,125

225,472

228,597

Payments

Liquidators' fees
Liquidators' expenses
Agents' fees and expenses
Bank charges
Dividend to unsecured creditors
Irrecoverable VAT

(10,000)

(444)

(7,090)

(80)

(194,158)

(2,089)

(213,861)

Cash in hand at 13 December 2013

14,736

Note: All figures net of VAT

1.1 Receipts

1.1.1 Inter-company debtor

A total of £3,126 was received from PGL Realisations Plc (formerly The Peacock Group Plc) ("PGL")

PGL was subject to administration proceedings and the liquidators' lodged a claim in the administration in respect of an amount of £107,421 due to the Company. The claim was agreed and the Company received the dividend referred to above.

1.1.2 Cash at bank

The principal asset listed in the Statement of Affairs, sworn by the directors prior to the commencement of the liquidation, was cash at bank of £225,472. The cash was transferred to the Company's liquidation bank account following the commencement of the liquidation.

1.2 Payments

1.2.1 Liquidators' fees

The statutory provisions relating to remuneration are set out in Rule 4.127 of the Insolvency Rules 1986 by reference to time properly given by the liquidators and their staff in attending to matters arising in the liquidation. A creditors' guide to fees can be found at http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf

A detailed analysis of time spent for each grade of staff for the various areas of work carried out for the period, together with a schedule of charge out rates, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No 9, is attached as Appendix 1

In the liquidation period, the liquidators have incurred time costs of £38,365.50 representing 88 35 hours at an average hourly rate of £434 24

At the creditors meeting held on 14 December 2012, the following resolution was approved

"the remuneration of the liquidators shall be fixed by reference to the time properly spent by the liquidators and their staff in attending to matters arising in the liquidation".

In accordance with this resolution, a total of £10,000 has been drawn in the period on account of the liquidators' remuneration to date.

Under Rule 4 49E, creditors are advised that, within 21 days of receipt of this report, a creditor may request additional information about the liquidators' remuneration and expenses as set out in this report. A request must be made in writing, and may be made either by a secured creditor or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the Court.

In addition, under Rule 4 131, any secured creditor or any unsecured creditor with either the concurrence of at least 10% in value of creditors, or with the permission of the Court, may apply to the Court to challenge the remuneration charged, the basis of remuneration or the expenses incurred by the liquidators. Any such application must be made no later than eight weeks after receipt of the first report which reports the charging of the remuneration or incurring of expenses in question.

The full text of Rules 4 49E and 4 131 can be provided on request by writing to the Administrators at KPMG LLP, 8 Salisbury Square, London EC4Y 8BB

1.2.2 Liquidators' expenses

In the reporting period, Category 1 disbursements of £444 36 have been paid representing the costs of statutory advertising and the joint liquidators' penalty bond

1.2.3 Agents' fees and expenses

These relate to professional services rendered and expenses incurred by Maples and Calder in relation to the Company's subsidiaries, Henson 2A Limited ("2A") and Henson 2B Limited ("2B").

The Company has settled these liabilities to facilitate the striking off of 2A and 2B. 2A has subsequently been dissolved and it is anticipated that 2B will be struck off shortly

2 Outcome for creditors

2.1 Secured and preferential creditors

There were no secured or preferential creditors

2.2 Unsecured creditors

Unsecured creditors claims totalling £25,463,000 were admitted in the liquidation of the Company

2.3 Dividend

An unsecured dividend of 0.76251 pence in the pound was declared on 22 March 2013 amounting to a total distribution of £194,158

2.4 VAT

The Company has never been registered for VAT. An amount of £2,089 VAT was incurred which is irrecoverable

3 Other matters

3.1 Investigation

The joint liquidators have a duty to investigate the affairs of the Company prior to its insolvency and submitting a report to the Department of Business, Innovation and Skills on the conduct of those persons who were a director or shadow director in the three years prior to liquidation as required by the Company Directors Disqualification Act 1986. The joint liquidators complied with this requirement. The contents of which are confidential

3.2 Corporation Tax

Following their appointment, the joint liquidators sought and received confirmation from HM Revenue and Customs ("HMRC") that the Company had no outstanding corporation tax returns or liabilities, that it would not raise enquiries into any pre or post liquidation periods and that it had no objection to the liquidators calling final meetings of members and creditors to conclude the liquidation

3.3 Replacement of Jeremy Simon Spratt as Liquidator

Please note that on 14 August 2013 an Order was made in the High Court appointing David John Standish as joint liquidator of the Company in place of Jeremy Simon Spratt, following Mr Spratt's retirement from KPMG LLP. In accordance with the Order, creditors and members were given notice of the Order by advertisement in the London Gazette on 21 August 2013

3.4 Outstanding issues

All of the Company's underlying subsidiaries, except for 2B, are either in liquidation, have been dissolved or will be dissolved (having held their final meetings) within a month

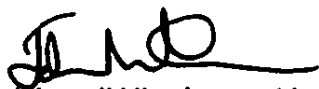
2B continues to hold a Cayman Islands Stock Exchange listing in relation to 17.18% unsecured Payment-In-Kind Certificates that it previously issued. The directors are pursuing the strike off of this company and have been advised that, to enable the strike off, the noteholders must waive

*Henson No 1 Limited (in creditors' voluntary liquidation)
Liquidators' annual progress report for the period from
14 December 2012 to 13 December 2013*

their interest in the notes before the Company can be delisted and an application made to strike it off. These waivers are expected to be received in due course.

Once the strike off of 2B has been completed the liquidators will proceed to convene the final meeting of the Company.

Signed



John David Thomas Milsom
Joint Liquidator

22 January 2014

John David Thomas Milsom and David John Standish are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants of England and Wales.

Appendix 1

Henson No.1 Limited (in creditors' voluntary liquidation) Time and charge-out summary for the period 14 December 2012 to 13 December 2013

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning	0 00	5 30	3 00	0 10	8 40	£3,481 50	£414 46
General	0 00	3 60	2 90	0 00	6 50	£2,676 00	£411 69
Statutory and compliance	1 50	13 00	12 50	0 30	27 30	£12,243 00	£448 46
Tax	0 00	5 40	0 75	0 00	6 15	£2,792 00	£453 98
Creditors and claims	0 20	7 20	18 20	0 00	25 60	£9,793 00	£382 54
Investigation	0 00	0 50	2 00	0 00	2 50	£915 00	£366 00
Asset Realisation	0 00	11 40	0 50	0 00	11 90	£6,465 00	£543 28
Total in period	1 70	46 40	39 85	0 40	88 35	£38,365 50	£434 24

Total time costs drawn on account to 13 December 2013
Outstanding time costs as at 13 December 2013

(£10,000 00)
£28,365 50

EXPENSES
Statutory advertising
Joint liquidators' bond

£492 48
£240 00
£732 48

Expenses drawn during the period to 13 December 2013
Outstanding expenses as at 13 December 2013

(£444 36)
£288 12

Hourly Charge out rates
to 20/09/2013 from 01/10/2013

Partner	765	765
Director	670	670
Senior manager	550	585
Manager	440	465
Senior administrator	320	340
Administrator	240	255
Support	125	130