

Section 106

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

To the Registrar of Companies

S.106

Company Number

06039987

Name of Company

Sports Solutions GB Limited

I / We

Gilbert John Lemon, Portwall Place, Portwall Lane, Bristol, BS1 6NA

Paul David Wood, Portwall Place, Portwall Lane, Bristol, BS1 6NA

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 summoned for 21 August 2015 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 conducted and the property of the company has been disposed of and that 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 21 August 2015 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 no quorum was present at the meeting

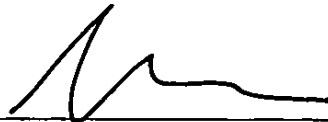
The meeting was held at Portwall Place, Portwall Lane, Bristol, BS8 2BN

The winding up covers the period from 4 July 2014 (opening of winding up) to the final meeting (close of winding up)

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

The creditors meeting was inquorate and therefore no resolutions were passed

Signed



Date 21 August 2015

Smith & Williamson LLP
25 Moorgate
London
EC2R 6AY

Ref SP445/AJP5/JJ5/NME

THURSDAY



A07 *A4ENIC88* #342
27/08/2015
COMPANIES HOUSE

Sports Solutions GB Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 4 July 2014 To 21 August 2015

S of A £		£	£
	GENERAL FIXED CHARGE		
6,300 00	Rent Deposit	NIL	
(6,300 00)	Dooba Investments	NIL	
			NIL
	ASSET REALISATIONS		
NIL	Furniture & Equipment	200 00	
22,250 00	Book Debts	NIL	
NIL	Work in Progress	6,505 00	
	Postal Redirection Refund	195 00	
2,300 00	Cash in Hand	2,300 02	
	Miscellaneous Receipts	21 85	
	Bank Interest Gross	1 72	
			9,223 59
	COST OF REALISATIONS		
	S&W Preparation of S of A Fees	8,601 47	
	Joint Liquidators Expenses	179 24	
	Irrecoverable VAT	22 64	
	Re-Direction of Mail	120 00	
	Statutory Advertising	300 00	
	Bank Charges	0 24	
			(9,223 59)
	PREFERENTIAL CREDITORS		
(4,800 00)	Employee/RPO Claims - estimated	NIL	
			NIL
	UNSECURED CREDITORS		
(94,529 75)	Trade & Expense Creditors	NIL	
(3,200 00)	Employees / RPO	NIL	
(40,000 00)	Directors	NIL	
(382,873 00)	Private Loans/Investments	NIL	
(21,480 53)	HM Revenue & Customs - Paye/Nic	NIL	
(74,970 95)	HM Revenue & Customs - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(3,000 00)	Ordinary Shares £1 Each	NIL	
(248,000 00)	Share Premium Account	NIL	
			NIL
(848,304.23)			0.00

REPRESENTED BY

NIL

Note


The Bank account was made non-interest bearing on 15 June 2015

**Sports Solutions GB Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 4 July 2014 To 21 August 2015**

S of A £

£

£

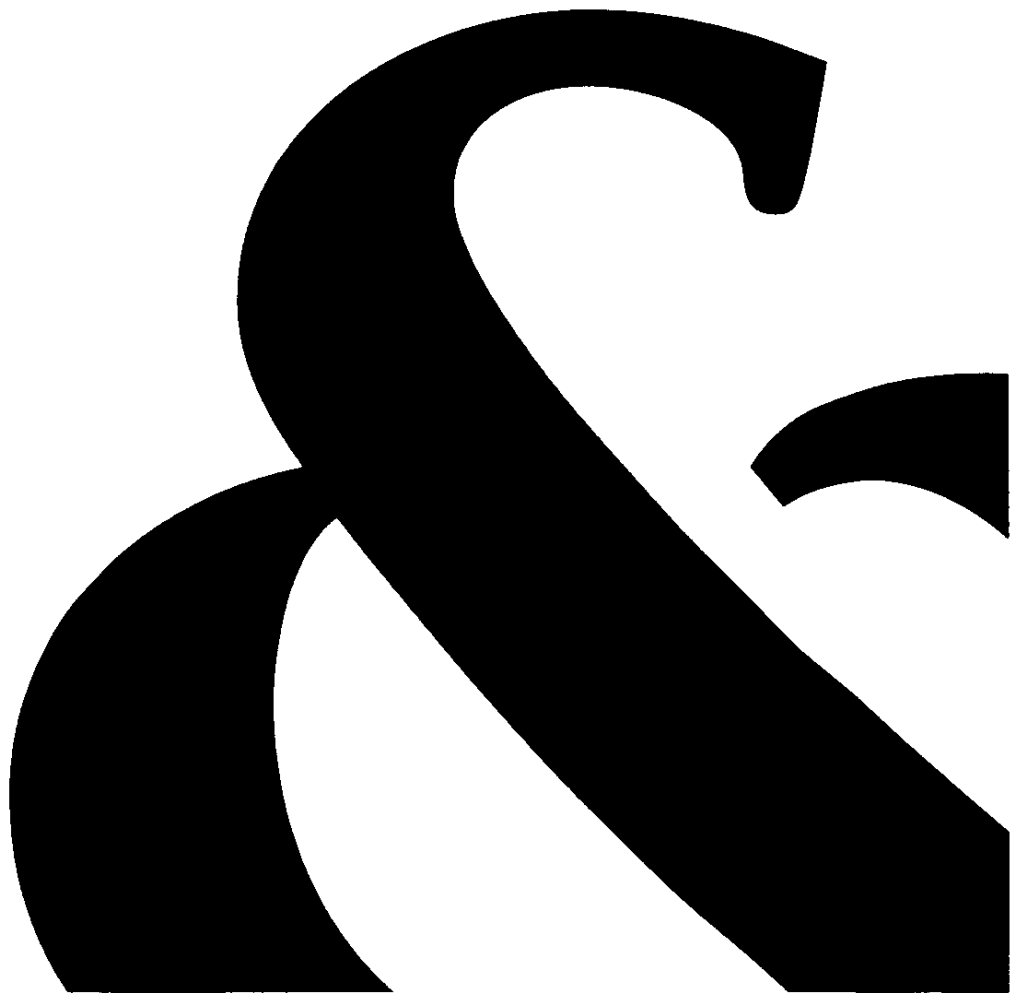


Gilbert John Lemon
Joint Liquidator

Sports Solutions GB Limited (in creditors' voluntary liquidation)

Joint liquidators' final progress
report

21 August 2015



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1. Glossary

Abbreviation	Description
the Company	Sports Solubons GB Limited
the liquidators/joint liquidators	Gilbert John Lemon and Paul David Wood
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR86	Insolvency Rules 1986 If preceded by R this denotes a rule number
SOA	Statement of Affairs
ETR	Estimated to realise
HMRC	HM Revenue & Customs
the Landlord	Dooba Developments
QFCH	Qualifying Floating Charge Holder – a secured creditor who has the power to appoint an administrator
RPS	Redundancy Payments Service
FCA	Financial Conduct Authority

Note The IA86 and IR86 have been subject to a number of significant amendments since their original issue, including a number of substantial and important changes in April 2010. References to IA86 and IR86 in this report are to the legislation as it applies to this case.

2. Introduction and statutory information

This report provides a summary of the outcome of the liquidation of the Company. It should be read in conjunction with any previous reports. By way of reminder, we, Gilbert John Lemon and Paul David Wood, of Smith & Williamson LLP, Portwall Place, Portwall Lane, Bristol, BS1 6NA, were appointed liquidators of the Company on 4 July 2014.

The principal trading address of the Company was 111 Victoria Street, Bristol, BS1 6AX.

The Company's registered office is Portwall Place, Portwall Lane, Bristol, BS1 6NA and its registered number is 06039987.

The liquidation commenced on 4 July 2014 with estimated asset values of £24,550 and anticipated liabilities of £597,304. There was not expected to be a return to creditors.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 4 July 2014 to 21 September 2015. The receipts and payments account also includes a comparison with the director's SOA values.

3.1. Rent Deposit

The statement of affairs listed a rent deposit with an estimated to realise value of £6,300. This sum was due to Dooba Developments, the landlord of the former premises, in respect of rent arrears. No recovery was expected or made in respect of this item as it was offset against outstanding rent.

3.2. Furniture and equipment

I received offers from both former directors of the Company in respect of their company laptops. Following verbal advice from an agent experienced in such matters I accepted the sum of £100 per laptop.

3.3. Book debts

The statement of affairs estimated that debts with a book value of £59,400 would realise around £22,250. On my appointment letters were sent to the various debtors but it quickly became apparent that the debts were all disputed and that it was unlikely that funds would be recovered.

After consideration of the disputes raised and consultation with the former director, it was decided to cease collection attempts and write off all the debts.

3.4. Cash at bank

As estimated in the statement of affairs the sum of £2,300 was received in respect of cash held in the Company's bank account.

3.5. Work in Progress

The directors' estimated statement of affairs listed work in progress with a book value of £399,145 but estimated that nothing would be realised. This was due to the amount of work that would be required to fulfil the work in progress and the limited funds available in the estate to undertake such work.

After my appointment one of the former directors, Anna Kocerhan, offered to purchase some of the work in progress. This was agreed and the sum of £6,505 was received. Since this transaction was made with a connected party further information is shown below.

3.6. Sales to connected parties

In accordance with SIP 13, I would advise you that the following assets were sold to a party connected with the Company

Date of transaction	Asset involved and nature of transaction	Consideration paid and date	Sold to	Relationship
5 January 2015	Laptop	£100 paid 1 February 2015	C Bevan Limited	Company of which former director is current director
5 January 2015	Laptop	£100 paid 26 January 2015	Anna Kocerham	Director
5 January 2015	Work in progress	£6,505 received 5 January 2015	Anna Kocerham	Director

I believe the purchasers were independently advised. No liquidation committee is in existence and in this matter it was not considered that consultation with creditors was necessary.

4. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Innovation and Skills on the conduct of all those persons who were directors at the date of liquidation or who held office at any time during the three years immediately preceding the liquidation.

We have complied with our duty in this regard. As all submissions are strictly confidential we are unable to disclose their content.

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to our request to complete an investigation questionnaire. Our investigations have not revealed any issues requiring further report.

5. Creditors

5.1. Secured creditors

Clydesdale Bank plc holds a fixed and floating charge over the Company's assets. However at the date of the liquidation there was no indebtedness to the secured creditor.

5.2. Prescribed Part

The Company granted a floating charge to Clydesdale Bank plc on 28 April 2009. Accordingly, we were required to create a Prescribed Part fund for unsecured creditors out of the Company's net floating charge property.

However, since the floating charge holder had no debt, such a fund was not relevant in this case.

5.3. Preferential creditors

We set out below a summary of preferential claims received:

Preferential creditor	SOA claims £	Claims received £
1 employee claim	4,800	Nil

The statement of affairs provided for the preferential claim of one former employee. However, as far as we are aware no such claim was received and the RPS has not notified us of a subrogated claim in the proceedings.

5.4. Unsecured creditors

We received claims totalling £136,002 from 8 creditors. Total claims as per the director's SOA were £617,054. We can confirm that realisations were insufficient to declare a dividend to unsecured creditors. We have not therefore taken steps to agree unsecured creditor claims.

6. Liquidators' remuneration

At the meeting of creditors held on 4 July 2014 the creditors approved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation

The liquidators' time costs are:

Period	Total hours hrs	Total cost £	Average hourly rate £/hr	Fees drawn £
4 July 2014 to 16 June 2015	71 15	13,483	189 50	Nil

Attached as Appendix II, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the appendix.

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix III.

7. Liquidation expenses

7.1. Subcontractors

We have utilised the services of the following subcontractors during the liquidation:

Provider/service(s)	Basis of fee arrangement	Costs incurred £	Costs paid £	Costs outstanding £
Jeff Butt & Co Chartered Accountants	Set fee	300	300 (paid by Smith & Williamson LLP)	0

Jeff Butt was instructed to assist in the review of the Company's books and records for the purposes of my report to the Secretary of State as referred to at Section 4. The costs were disbursed by my firm.

7.2. Professional advisers

We have not formally used any professional advisers in this case although verbal advice was sought from agents before the company laptops were sold. No formal written report was provided in view of the minimal value of the recovery.

7.3. Liquidators' disbursements

The estate has paid and/or incurred the following disbursements during the liquidation. Some of these costs incurred remain outstanding to my firm:

Description	Costs incurred £	Costs paid £	Costs outstanding £
Statutory advertising	300.00	300.00	0.00
Liquidators' bonds	140.00	140.00	0.00
Company searches	1.03	1.03	0.00
Subcontractor (shown above)	300.00	10.71	289.29
Storage	27.50	27.50	0.00
Total	768.53	479.24	289.29

7.4. Category 2 disbursements

Approval to recover the Category 2 disbursements was not sought at the first meeting of creditors held on 4 July 2014. No such disbursements have been incurred in this matter.

7.5. Other expenses

Other expenses (i.e. those not detailed in the preceding sections) paid during the liquidation are shown in the receipts and payments summary at Appendix I. Detailed below are those expenses which we consider to be significant in the context of this case.

Also detailed below are any expenses incurred but not paid:

Supplier/Service provider	Nature of expense incurred	Costs incurred £	Costs paid £	Costs outstanding £
Smith & Williamson LLP	Preparation of the Statement of Affairs	10,000	8,601 47	1,398 53


7.6. Policies regarding use of third parties and disbursement recovery

Appendix III provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

8. Conclusion

This report together with final meetings of the members and creditors will conclude the liquidators' administration of the winding up of the Company.

After the final meetings have been held we are required to submit a final return on the administration of the winding up to the Registrar of Companies. The Company will then be dissolved. We are permitted to destroy, or otherwise dispose of, the Company's books, papers and other records at any time after the expiration of a period of one year from the date of dissolution.



Gilbert John Lemon and Paul David Wood
Joint Liquidators
Date: 21 August 2015

I Receipts and payments account

From 4 July 2014 to 21 August 2015

Sports Solutions Limited

Joint Liquidators' receipts and payments account
For the period 4 July 2014 to 21 August 2015

Per SofA	RECEIPTS	
£		£
	Subject to fixed charge	
<u>6,300 00</u>	Rent deposit	-
	Subject to floating charge:	
-	Furniture & equipment	200 00
22,250 00	Book debts	-
-	Work in progress	6,505 00
2,300 00	Cash in hand	2,300 02
-	Refunds	195 00
-	Miscellaneous receipts	21 85
-	Interest	<u>1 72</u>
<u>30,850 00</u>		9,223 59
	PAYMENTS	
	Preparation of Statement of Affairs	8,601 47
	Joint Liquidators' expenses	179 24
	Redirection of mail	120 00
	Statutory advertising	300 00
	Bank charges	0 24
	Irrecoverable VAT	<u>22 64</u>
		9,223 59
	Balance at bank	<u>0 00</u>

Notes and further information required by SIP 7

- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts were made non-interest bearing on 12 June 2015.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT

II Time analysis for the period

From 4 July 2014 to 16 June 2015

Case Name Sports Solutions GB Limited
Summary of Trustees' time for the period 4 July 2014 to 16 June 2015
Type of Appointment Creditors' Voluntary Liquidation
Date of Appointment 04-Jul-14

Function (hours)	Partners & Directors	Managers	Other Professional Staff	Support staff & secretarial	Total hours by function	Time cost (£)	Average hourly rate by function (£)
Administration & planning	1 00	6 20	21 80	2 85	31 85	5,414 25	169 99
Creditors	4 00	0 00	5 75	0 00	9 75	2,205 00	226 15
Investigations	0 00	4 45	8 00	0 00	12 45	2,321 50	186 47
Realisation of assets	2 00	5 60	9 50	0 00	17 10	3,542 00	207 13
Total time (hours)	7 00	16 25	45 05	2 85	71 15		
Total cost (£)	2,450 00	4,300 00	6,348 00	384 75		13,482 75	
Average hourly rate	350 00	264 62	140 91	135 00			189 50
Less already drawn						0 00	
Balance - written off						13,482 75	

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

Explanation of major work activities undertaken

The majority of our time costs in this matter were incurred in the Administration and Planning category which accounts for some 40% of our time. Included in this category is time spent in issuing statutory reports to members and creditors, file review and internal administration, cashiering work and other statutory obligations.

The category Realisation of Assets accounts for the next largest amount of time costs, some 26% and this includes work undertaken in the realisation of the assets referred to in this report including the attempted realisation of the debtors.

Remaining time is evenly split between creditors and investigation.

None of my time in this matter will be recovered and has been written off by my firm.

III Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policies in relation to.
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

Our 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 and a partner or associate director as joint office holders, 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 below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised during the liquidation are set out in the body of this report

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

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 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 are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the liquidation are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the liquidation were applied with effect from 1 July 2014.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London office £/hr		Regional offices £/hr	
	From 1/7/13	From 1/7/14	From 1/7/13	From 1/7/14
Partner	480	480	350	350
Associate Director	370	370	295-325	295-325
Managers	235-310	235-310	190-285	190-290
Other professional staff	150-235	150-235	110-170	120-175
Support & secretarial staff	85	85	28-75	60-135

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 cases.
3. The firm's cashiery function is centralised and London rates apply.

www.smithwilliamson.co.uk

Principal offices: London, Belfast, Birmingham, Bristol, Dublin, Glasgow, Guildford, Manchester, Salisbury and Southampton

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