

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

06166229

Name of Company

Studio London Limited

I / We

Glyn Mummery, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3BE

Martin Weller, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3BE

the 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 25/08/2013 to 24/08/2014

Signed

Date

12/9/14

FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

Ref S1340HOR/GM/MJW/LJG/ECA/ATL

WEDNESDAY



A15 17/09/2014 #322
COMPANIES HOUSE

Studio London Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 25/08/2013 To 24/08/2014	From 25/08/2011 To 24/08/2014
ASSET REALISATIONS			
30,000 00	Goodwill	NIL	NIL
9,085 00	Office Furniture & Equipment	NIL	NIL
5,500 00	Photographic Equipment	NIL	NIL
1,500 00	Stock	NIL	NIL
12,937 00	Prepayments	NIL	NIL
32,124 00	Employee Loan	NIL	NIL
77,810 00	Third Party Loan (Imagethirst)	NIL	40,000 00
	Refund of Bank Charges	0 02	0 02
	Transfer from Administration	NIL	2,212 84
		0 02	42,212 86
COST OF REALISATIONS			
	Specific Bond	52 00	52 00
	Office Holders Fees	7,301 35	26,664 85
	Office Holders Expenses	NIL	162 65
	Administrators Remuneration	NIL	11,419 52
	Administrators Expenses	NIL	96 04
	Agents Fees - De Vere Intellica Ltd	NIL	675 00
	Corporation Tax	NIL	3,066 30
	Statutory Advertising	NIL	76 50
	Bank Charges	0 02	NIL
		(7,353 37)	(42,212 86)
UNSECURED CREDITORS			
(60,468 00)	Trade & Expense Creditors	NIL	NIL
(499,902 00)	HM Revenue & Customs (VAT)	NIL	NIL
(170,623 00)	HM Revenue & Customs (PAYE)	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(1 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(562,038.00)		(7,353.35)	0.00
REPRESENTED BY			
			NIL



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TO SHAREHOLDERS AND ALL KNOWN CREDITORS

your ref

our ref S1340HOR/CVL51a/ECA/10092014

date 10 September 2014

please ask for Edward Allingham

Dear Sirs

STUDIO LONDON LIMITED (IN LIQUIDATION) ("THE COMPANY")

Further to my appointment as Joint Liquidator on 25 August 2011 I report on the progress of the liquidation for the period 25 August 2013 to 24 August 2014 ("the period") in accordance with Rule 4.49(C) of the Insolvency Rules 1986.

I attach:

- Appendix A – Statutory Information
- Appendix B – Receipts and payments account
- Appendix C – Details of my firm's time costs and disbursements including charge out rates
- Appendix D – Statement of expenses

1. Receipts and Payments

I attach at Appendix B my receipts and payments account detailing both transactions for the period, and also since my appointment as Liquidator.

2. Work Undertaken by the Liquidator During the Period

Aside from my statutory duties, I have sought clearance from the tax authorities and agents, instructed agents to locate a former employee in respect of an outstanding loan and prepared my progress report to creditors.

3. Outstanding Matters & Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted. Having considered the information received, no further investigations or actions were required

Employee Loan

As stated in my previous report I was in the process of attempting to locate a former employee in respect of an outstanding Company loan of £32,124. I instructed agents to assist me in tracing the employee but I have been unsuccessful in this regard and therefore I am unable to pursue this matter further

Whilst it was originally anticipated that if I was successful in recovering the outstanding loan, funds would become available to make a distribution to creditors, as this has not been possible, no distribution will be declared to any class of creditor within the liquidation.

4. Dividend to Creditors

One preferential creditor claim has been received in the sum of £2,096.51.

I have received claims totalling £813,315 82 from unsecured creditors who have proved their debts in these proceedings.

Pursuant to rule 11.7 of the Insolvency Rules 1986 no dividend has been declared to preferential or unsecured creditors as the funds realised were distributed, used or allocated for defraying the expenses of the administration.

5. Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003) As there is no floating charge the prescribed part does not apply in this instance.

6. Liquidator's Remuneration, Disbursements and Expenses

Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates together with a breakdown of the time costs and disbursements incurred during the period of this report and cumulatively, in accordance with Statement of Insolvency Practice 9 are attached at appendix C.

The basis of my fees was approved whilst the company was in administration on a time costs basis. I have drawn fees to date of £26,664 85 exclusive of VAT

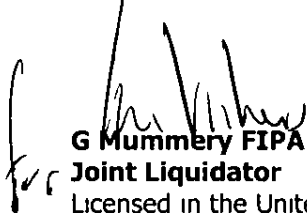
The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached at appendix C.

I attach at appendix D a statement of expenses that have been incurred during the period.

Creditors have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidator's remuneration and other expenses which are first disclosed in this report, under Rule 4.131 of the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix D only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisor.com/feesguide.htm> and selecting the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request Please note there is a time limit for requesting information being 21 days following the receipt of this progress report There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive

If you have any queries about this report or the progress of the liquidation, please do not hesitate to contact Edward Allingham of this office.

Yours faithfully

A handwritten signature in black ink, appearing to read 'G Mummery', is written over the typed name.

G Mummery FIPA FABRP

Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

Appendix A

Studio London Limited

STATUTORY INFORMATION

Company Details:

Other trading names:	None
Date of incorporation:	16 March 2007
Company number:	06166229
Registered office:	Jupiter House The Drive Warley Hill Business Park Brentwood CM13 3BE
Previous registered office	43-45 Butts Green Road Hornchurch Essex RM11 2JX
Business address	120 Great Portland Street London W1W 6PN

Liquidator Details:

Liquidators.	Glyn Mummery & Martin Weller
Address of Liquidators	FRP Advisory LLP Jupiter House The Drive Warley Hill Business Park Brentwood CM13 3BE
Date of appointment of Liquidators:	25 August 2011

Studio London Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 25/08/2013 To 24/08/2014	From 25/08/2011 To 24/08/2014
ASSET REALISATIONS			
30,000.00	Goodwill	NIL	NIL
9,085.00	Office Furniture & Equipment	NIL	NIL
5,500.00	Photographic Equipment	NIL	NIL
1,500.00	Stock	NIL	NIL
12,937.00	Prepayments	NIL	NIL
32,124.00	Employee Loan	NIL	NIL
77,810.00	Third Party Loan (Imagethirst)	NIL	40,000.00
	Refund of Bank Charges	0.02	0.02
	Transfer from Administration	NIL	2,212.84
		0.02	42,212.86
COST OF REALISATIONS			
	Specific Bond	52.00	52.00
	Office Holders Fees	7,301.35	26,664.85
	Office Holders Expenses	NIL	162.65
	Administrators Remuneration	NIL	11,419.52
	Administrators Expenses	NIL	96.04
	Agents Fees - De Vere Intellica Ltd	NIL	675.00
	Corporation Tax	NIL	3,066.30
	Statutory Advertising	NIL	76.50
	Bank Charges	0.02	NIL
		(7,353.37)	(42,212.86)
UNSECURED CREDITORS			
(60,468.00)	Trade & Expense Creditors	NIL	NIL
(499,902.00)	HM Revenue & Customs (VAT)	NIL	NIL
(170,623.00)	HM Revenue & Customs (PAYE)	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(562,038.00)		(7,353.35)	0.00
REPRESENTED BY			NIL


Studio London Limited (In Liquidation)

Time charged for the period 25 August 2013 to 24 August 2014

	Partner	Manager	Other Professional	Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	2 70	0 10	9 70	10 65	23 15	3,864 00	166 91
Case Control and Review	2 20	0 10	3 30		5 60	1,342 00	239 64
Case Accounting - General			1 10	2 80	3 90	504 00	129 23
General Administration	0 50		5 10	7 85	13 45	1,973 00	146 69
Fee and WIP			0 20		0 20	45 00	225 00
Asset Realisation	0 20	0 10			0 30	105 50	351 67
Asset Realisation	0 20	0 10			0 30	105 50	351 67
Creditors	0 20		7 40	0 50	8 10	1,784 00	220 25
Unsecured Creditors			1 00		1 00	225 00	225 00
Employees	0 20		3 10		3 30	771 50	233 79
Unsecured Creditors - TAX/VAT				0 50	0 50	45 00	90 00
Legal-Creditors			3 30		3 30	742 50	225 00
Statutory Compliance	2 50	0 80	10 80	1 40	15 50	3,314 50	213 84
Post Appt TAX/VAT		0 20	3 20	0 50	3 90	718 50	184 23
Statutory Compliance - General	2 50		0 10	0 90	3 50	1,102 00	314 86
Statutory Reporting/ Meetings		0 60	7 50		8 10	1,494 00	184 44
Total Hours	5 60	1 00	27 90	12 55	47 05	9,068 00	192 73
Total Cost £	2,213 00	315 00	5,260 50	1,279 50			
Average Hrlly Rate £	395 18	315 00	188 55	101 95			

**Disbursements for the period
25 August 2013 to 24 August 2014**

Category 1	Value £
Storage	118 14
Grand Total	118 14

 Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	At	1 st November 2011	1 st July 2012	1 st July 2013
Grade				
Partner	300-500	275-495	275-495	275-495
Manager	150-350	225-455	225-455	225-455
Other Professional	85-250	85-275	85-275	85-275
Support	60-250	70-320	70-320	70-320

STUDIO LONDON LIMITED (IN LIQUIDATION)

Appendix D

STATEMENT OF EXPENSES FOR THE PERIOD 25 AUGUST 2013 TO 24 AUGUST 2014

Expenses	Total paid to date of progress Report per R and P £	Expenses for the period 25 August 2013 to 24 August 2014 £
Specific Bond	52.00	52.00
Office Holders Fees	26,664.85	9,068.00
Office Holders Expenses	162.65	118.14
Administrators Remuneration	11,419.52	0.00
Administrator Expenses	96.04	0.00
Agents Fees - De Vere Intellica Ltd	675.00	0.00
Corporation Tax	3,066.30	0.00
Statutory Advertising	76.50	0.00
Bank Charges	0.02	0.02
	42,212.88	9,238.16