

**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

06201117

Name of Company

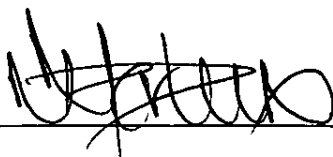
Isotope Films Limited

I / We

Michael Robert Fortune  
The Outlook  
Ling Road  
Poole  
Dorset  
BH12 4PYCarl Derek Faulds  
The Outlook  
Ling Road  
Poole  
Dorset  
BH12 4PYthe 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 23/03/2012 to 22/03/2013

Signed



Date

20/5/13

Portland Business & Financial Solutions  
The Outlook  
Ling Road  
Poole  
Dorset  
BH12 4PY

Ref I7386/MF/CF/SF/SE/BR

TUESDAY



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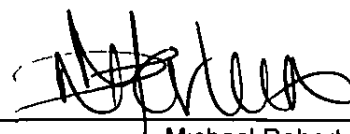
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COMPANIES HOUSE

**Isotope Films Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 23/03/2012 To 22/03/2013
	<b>ASSET REALISATIONS</b>	
	VAT Refund	300 00
16,000 00	Cash at bank	15,000 00
		<u>15,300 00</u>
	<b>COST OF REALISATIONS</b>	
	Specific bond	25 00
	Preparation of D of S	2,402 00
	Liquidators' fees	3,500 00
	Liquidators' expenses	24 50
	Affidavit fee	5 00
	Legal fees and costs	4,000 00
	Accountancy fees	750 00
	Statutory advertising	127 00
		<u>(10,833 50)</u>
	<b>HP UNSECURED CLAIMS</b>	
(2,400 00)	SSM Accrued Expenses	<u>NIL</u>
		NIL
	<b>UNSECURED CREDITORS</b>	
(4,800 00)	Harbottle & Lewis	<u>NIL</u>
		NIL
	<b>DISTRIBUTIONS</b>	
(1 00)	Ordinary Shareholders	<u>NIL</u>
(626,000 00)	Redeemable Shares	<u>NIL</u>
		NIL
<u>(617,201.00)</u>		<u><u>4,466.50</u></u>
	<b>REPRESENTED BY</b>	
	VAT Receivable	300 78
	Nat West Bank CA	60 24
	Nat West Bank CMSC	4,105 48
		<u>4,466.50</u>
		<u><u>4,466.50</u></u>



Michael Robert Fortune  
Joint Liquidator



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BH12 4PY

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MF/CF/SF/CR-P/I7386/MVL

20<sup>th</sup> May 2013

## TO THE MEMBERS

### Progress report to members

#### Isotope Films Limited in liquidation

We are able to report on the progress of the affairs of this company, in respect of which we were appointed joint liquidators on 23rd March 2012

We enclose a schedule giving statutory details of our appointment

#### Progress to date in realising assets

We enclose a summary of our receipts and payments for the period to 22nd March 2013. We have provided comparisons of the realisations with the original director projections in the declaration of solvency, which we hope you will find helpful. The declaration of solvency outlined cash at bank of £16,000, in respect of which we have realised £15,000, and a VAT refund of £300 has also been received.

#### Creditors' claims

The declaration of solvency identified two liabilities in respect of accountancy fees and legal fees. An invoice was received for the sum of £4,000 plus VAT in respect of the legal fees, and this has been settled in full. An invoice of £750 plus VAT in respect of the accountancy fees was settled in the period and a further £500 plus VAT has been settled since the anniversary of liquidation.

In addition, there is a debt owed to Wasted Talent Productions Limited by the company in the region of £10k. We are awaiting confirmation from the director that the balance of funds held in the liquidation will be accepted in full and final settlement of the liability to Wasted Talent Productions Limited.



### Outcome for shareholders

The shareholding on appointment was held as follows

Shareholder	Number of shares	Value of share	Type of share
Ian Flooks	1	£1	Ordinary
Omagdala Limited	80,000	£1	Redeemable
Michael Kerr-Dineen	250,000	£1	Redeemable
Wasted Talent Productions Limited	50,000	£1	Redeemable
Framegood Limited	246,000	£1	Redeemable

We have not yet repaid the share capital, nor have we paid any dividends to shareholders

### Liquidators' fees, disbursements and expenses

At the first meeting of members it was resolved that our remuneration should be based on our time costs

We are now required to provide shareholders with details relating to those time costs and the disbursements that we have incurred during the entire liquidation. This is analysed on the attached schedule, along with a schedule of our current charge-out rates and disbursements policy, and the totals are summarised below

	Liquidation total
	£
Time costs	4,160 50
Average hourly rate	148 06
Fees drawn	3,500 00

In the attached analysis, we have recorded time in the following categories of work that we have handled -

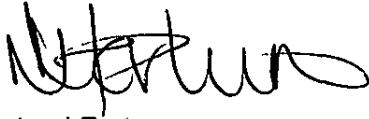
- **Asset realisations** – Taking appropriate measures to realise the assets of the company, as more fully explained under the heading 'Progress to date in realising assets'
- **Administration and planning** - Internal management of the case to ensure it is completed in an efficient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements

- **Reporting** – Communicating with shareholders about initial appointment, and preparing and distributing reports
- **Creditors' claims** – Corresponding with creditors about their claims, as more fully described under the 'Creditor claims' above

### **Anticipated timescale for completion of the winding up**

We are in the process of obtaining tax clearance from HM Revenue and Customs in order that we may close the liquidation. We also need to obtain confirmation that the balance of funds held will be accepted in full and final settlement by the remaining creditor in the liquidation.

We hope the contents of this report have provided you with a clear and detailed explanation of the conduct of the winding up. If you have any queries or require further explanations, please do not hesitate to contact us.



Michael Fortune  
**Joint Liquidator**

Within twenty-one days of receipt of the progress report, a shareholder may make a written request for further information in relation to the report, including information about the liquidators' remuneration or expenses. If a creditor believes that this remuneration is excessive, the basis is inappropriate, or the expenses incurred by the liquidators are excessive, the creditor may, provided certain conditions are met, apply to court within eight weeks of receiving the progress report to challenge these.

Further information regarding liquidators' fees can be found by visiting the following website link:

<http://www.insolvency-practitioners.org.uk/uploads/Liq.pdf>

### **Attachments**

- Summary of receipts and payments
- Statutory information
- SIP 9 (total)
- Schedule of charge out rates

## Isotope Films Limited in liquidation

### Statutory details relating to the liquidation

This section provides background information about the company and the liquidation appointment

#### Details of the company

<b>Full registered name</b>	Isotope Films Limited	<b>Former registered office (before being changed to the liquidators' office)</b>	1 Winchester Place North Street Poole Dorset BH15 1NX
<b>Registered number</b>	06201117	<b>Trading address</b>	1 Winchester Place North Street Poole Dorset BH15 1NX
<b>Other trading names</b>	None		

#### Details about the liquidation appointment

Name of liquidators and their licensing bodies	Michael Robert Fortune	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	The Outlook, Ling Road, Poole, Dorset, BH12 4PY		
Date of appointment	23rd March 2012	Appointed by	Members
Type of appointment	Members' voluntary liquidation		

**Isotope Films Limited  
(In Liquidation)**

**Joint Liquidators' receipts and payments account**

	Statement of affairs £	From 23/03/2012 To 22/03/2013 £
<b>RECEIPTS</b>		
VAT Refund	0 00	300 00
Cash at bank	16,000 00	15,000 00
	<hr/> 16,000 00	<hr/> 15,300 00
 <b>PAYMENTS</b>		
Specific bond		25 00
Preparation of D of S		2,402 00
Liquidators' fees		3,500 00
Liquidators' expenses		24 50
Affidavit fee		5 00
Legal fees		4,000 00
Accountancy Fees		750 00
Statutory advertising		127 00
		<hr/> 10,833 50
Balance - 22 March 2013		<hr/> 4,466 50
 Made up of as follows		
VAT Receivable		300 78
Bank		4,165 72
		<hr/> 15,300 00

# Isotope Films Limited - in liquidation

## SIP9 Time and cost summary

To 22/03/2013

Classification of work function	Partner	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Realisation of assets	0 00	0 30	6 00	0 00	6 30	675 00	107 14
Administration and planning	0 60	6 30	6 40	2 90	16 20	2,618 50	161 64
Creditors	0 20	1 80	2 10	0 20	4 30	737 00	171 40
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Reporting	0 00	0 00	1 30	0 00	1 30	130 00	100 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>0.80</b>	<b>8.40</b>	<b>15.80</b>	<b>3.10</b>	<b>28.10</b>	<b>4,160.50</b>	<b>148.06</b>
<b>Total Fees Claimed</b>						<b>3,500.00</b>	

## Category 2 Disbursements

	Total accrued £	Total paid £
Postage, stationery, telephone	15 30	15 30
Photocopying	2 50	2 20
Mileage	0 00	0 00
Room hire	0 00	0 00
Storage	0 00	0 00
Faxes	0 00	0 00
Company searches	3 00	3 00
	4 00	4 00
	<b>24 80</b>	<b>24.50</b>



## **Portland Business & Financial Solutions**

### **Fees and disbursements policies**

## **Portland Business & Financial Solutions**

### **Fees and disbursements policies**

#### **Fee policy**

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows -

	<b>Cost per hour £</b>
Director	310
London Principal	310
Associate	310
Senior manager	250
Case manager	210
Case administrator	175
Administrator	100
Cashiers	100
Support staff	75

These rates apply with effect from 1<sup>st</sup> December 2011. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

#### **Disbursement policy**

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows -

Postage and stationery	- Three times postage cost
Photocopying	- 10p per copy
Facsimile	- £1 per page
Mileage	- HM Revenue and Customs agreed rate
Room hire	- £120 per meeting
Storage (Portland archive)	- £50 per box per year
Company searches	- Two times cost