

Section 94

**Return of Final Meeting in a
Members' Voluntary Winding Up****Pursuant to Section 94 of the
Insolvency Act 1986**

To the Registrar of Companies

S.94

Company Number

06201117

Name of Company

Isotope Films Limited

We

Michael Robert Fortune, The Outlook, Ling Road, Poole, Dorset, BH12 4PY

Carl Derek Faulds, The Outlook, Ling Road, Poole, Dorset, BH12 4PY

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

give notice that a general meeting of the company was duly summoned for 3 January 2014 pursuant to section 94 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

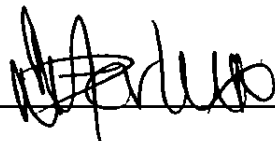
The meeting was held at The Outlook, Ling Road, Poole, Dorset, BH12 4PY

The winding up covers the period from 23 March 2012 (opening of winding up) to the final meeting (close of winding up)

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

No amendments were made to the draft report and no objection was raised to the liquidators obtaining their release

Signed

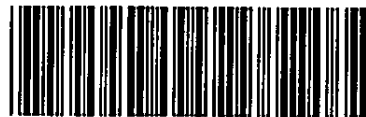


Date 03 January 2014

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

Ref 17386/MF/CF/SF/CR/BR

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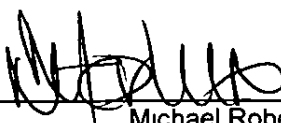
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COMPANIES HOUSE

Isotope Films Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 23 March 2012 To 3 January 2014

S of A £		£	£
	ASSET REALISATIONS		
	VAT Refund	300 00	
16,000 00	Cash at bank	15,000 00	15,300 00
	COST OF REALISATIONS		
	Specific bond	25 00	
	Preparation of D of S	2,402 00	
	Liquidators' fees	3,500 00	
	Liquidators' expenses	52 01	
	Affidavit fee	5 00	
	Legal fees and costs	4,000 00	
	Accountancy fees	1,250 00	
	VAT Irrecoverable	15 12	
	Statutory advertising	197 00	(11,446 13)
	TRADE & EXPENSE CREDITORS		
	Trade & Expense Creditors	3,853 87	(3,853 87)
	HP UNSECURED CLAIMS		
(2,400 00)	SSM Accrued Expenses	NIL	NIL
	UNSECURED CREDITORS		
(4,800 00)	Harbottle & Lewis	NIL	NIL
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	
(626,000 00)	Redeemable Shares	NIL	NIL
(617,201.00)			NIL
	REPRESENTED BY		
			NIL


 Michael Robert Fortune
 Joint Liquidator



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MF/CF/SF/CR/BR/I7386

3rd January 2014

TO THE MEMBERS

Draft final progress report to members

Isotope Films Limited in liquidation

We are now able to complete the winding-up 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

Final outcome in realising assets

We enclose a summary of our receipts and payments for the period since the anniversary and for the entire liquidation. 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 identified cash at bank of £16,000. We can confirm that £15,000 was received in this regard. A VAT refund of £300 has also been received

All assets have now been realised

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. Accountancy fees of £1,250 plus VAT have been settled during the liquidation



In addition, there was a debt owed to Wasted Talent Productions Limited by the company of £10,966. The balance of funds held in the liquidation has been 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	Ordinary
Michael Kerr-Dineed	250,000	£1	Ordinary
Wasted Talent Productions Limited	50,000	£1	Ordinary
Framegood Limited	246,000		
Total	626,001		

We have not 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 since our last report and 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:

	Since last report	Liquidation total
	£	£
Time costs	2,051 50	6,212 00
Average hourly rate	150 85	148 97
Fees drawn	0 00	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 'Final outcome 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, [updating shareholders during the course of the appointment and preparing and distributing reports
- **Creditors' claims** – Corresponding with creditors about their claims, as more fully described under the 'Creditor claims' above

Final meeting

We are required by section 94 of the Insolvency Act 1986 to convene a final meeting of the members and to send a draft of the report that we intend to lay before the meeting, showing how it has been conducted and how the company's property has been addressed For the avoidance of doubt, this is the draft report that will be made available Such meetings will take place at our offices at The Outlook, Ling Road Poole, BH12 4PY on Friday 3rd January 2014, at 11 00am A form of proxy is enclosed

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/regulation-and-guidance/guides-to-fees](http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees)

Attachments

- Summary of receipts and payments
- Statutory information
- SIP9 (period)
- SIP 9 (total)
- Schedule of charge out rates
- Proxy form

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

Full registered name	Isotope Films Limited	Former registered office (before being changed to the liquidators' office)	1 Winchester Place North Street Poole Dorset BH15 1NX
Registered number	06201117	Trading address	1 Winchester Place North Street Poole Dorset BH15 1NX
Other trading names	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 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

	Declaration of Solvency £	From 23/03/2013 To 03/01/2014 £	From 23/03/2012 To 03/01/2014 £
RECEIPTS			
VAT refund	0 00	0 00	300 00
Cash at bank	16,000 00	0 00	15,000 00
	<u>16,000 00</u>	<u>0 00</u>	<u>15,300 00</u>
PAYMENTS			
Specific bond		0 00	25 00
Preparation of D of S		0 00	2,402 00
Liquidators' fees		0 00	3,500 00
Liquidators' expenses		27 51	52 01
Affidavit fee		0 00	5 00
Legal fees and costs		0 00	4,000 00
Accountancy fees		500 00	1,250 00
Statutory advertising		0 00	197 00
VAT irrecoverable		15 12	15 12
Distribution to Wasted Talents Productions	1	3,853 87	3,853 87
		<u>4,396 50</u>	<u>15,300 00</u>
Balance as at 3rd January 2014			<u>0 00</u>

Notes

1 The distribution to Wasted Talent Productions represents a distribution of 38 14 pence in the £ as full settlement of their claim

Isotope Films Limited - in liquidation

SIP9 Time and cost summary

From 23rd March 2012 To 3rd January 2014

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	1 20	6 90	0 00	8 10	990 00	122 22
Administration and planning	0 80	7 40	8 50	5 20	21 90	3,338 00	152 42
Creditors	0 20	2 20	2 80	0 20	5 40	907 00	167 96
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Reporting	0 70	1 40	3 80	0 40	6 30	977 00	155 08
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	1.70	12.20	22.00	5.80	41.70	6,212.00	148 97
Total Fees Claimed						3,500.00	

Category 2 Disbursements

	Total accrued £	Total paid £
Postage, stationery, telephone	38 03	38 03
Photocopying	4 10	4 10
Mileage	0 00	0 00
Room hire	0 00	0 00
Storage	10 00	10 00
Faxes	3 00	3 00
Company searches	0 00	0 00
	55.13	55.13

Isotope Films Limited - in liquidation

SIP9 Time and cost summary

From 23rd March 2013 To 3rd January 2014

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 90	0 90	0 00	1 80	315 00	175 00
Administration and planning	0 20	1 10	2 10	2 30	5 70	719 50	126 23
Creditors	0 00	0 40	0 70	0 00	1 10	170 00	154 55
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Reporting	0 70	1 40	2 50	0 40	5 00	847 00	169 40
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0.90	3.80	6.20	2.70	13.60	2,051.50	150.85
Total Fees Claimed						0.00	

Category 2 Disbursements	Accrued in period £	Paid in period £	Total accrued £	Total paid £
Postage, stationery, telephone	23 43	23 43	38 03	38 03
Photocopying	0 90	0 90	4 10	4 10
Mileage	0 00	0 00	0 00	0 00
Room hire	0 00	0 00	0 00	0 00
Storage	0 00	0 00	10 00	10 00
Faxes	0 00	0 00	3 00	3 00
Company searches	6 00	6 00	0 00	0 00
	30.33	30.33	55.13	55.13

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 -

	Cost per hour £
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 1st 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