

## 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

06316827

Name of Company

Orion Manufacturing Limited

I / ~~We~~

Andrew John Turner, Excelsior House, 9 Quay View Business Park, Barnards Way, Lowestoft, Suffolk NR32 2HD

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 15/04/2013 to 14/04/2014

Signed

Date

6 MAY 2014

Lovewell Blake LLP  
Excelsior House  
9 Quay View Business Park  
Barnards Way  
Lowestoft  
Suffolk  
NR32 2HD  
Ref 036791/AJT/MKS/LEG/CAC

WEDNESDAY



A05 \*A37DAPGQ\* 07/05/2014 #206  
COMPANIES HOUSE

**IN THE MATTER OF**  
**ORION MANUFACTURING LIMITED (IN CREDITORS VOLUNTARY LIQUIDATION)**  
**AND**  
**THE INSOLVENCY ACT 1986**

**PROGRESS REPORT OF THE LIQUIDATOR TO MEMBERS AND CREDITORS**  
**PURSUANT TO THE INSOLVENCY RULES 1986**  
**FOR THE YEAR ENDED 14 APRIL 2014**

**ORION MANUFACTURING LIMITED - (IN CREDITORS VOLUNTARY LIQUIDATION)  
PROGRESS REPORT OF THE LIQUIDATOR TO MEMBERS AND CREDITORS  
FOR THE YEAR ENDED 14 APRIL 2014**

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**ORION MANUFACTURING LIMITED (IN CREDITORS VOLUNTARY LIQUIDATION)  
PROGRESS REPORT OF THE LIQUIDATOR TO MEMBERS AND CREDITORS  
FOR THE YEAR ENDED 14 APRIL 2014**

**A Introduction**

The Company was placed into liquidation by a Special Resolution of the Members followed by a meeting of the Creditors convened pursuant to Section 98 of the Insolvency Act 1986 on 15 April 2013. This report provided an update on the progress of the liquidation.

**B Statutory Information**

Company Name	Orion Manufacturing Limited
Registered Office	Excelsior House 9 Quay View Business Park Barnards Way Lowestoft Suffolk NR32 2HD
Former Trading Address	Unit 4 Tomo Business Park Creeping Road Stowmarket Suffolk IP14 5AY
Registered Number	06316827
Liquidator's Name	Mr Andrew John Turner
Liquidator's Address	Lovewell Blake LLP Excelsior House 9 Quay View Business Park Barnards Way Lowestoft Suffolk NR32 2HD
Liquidator's Date of Appointment	15 April 2013
Liquidator's IP Number	8961
Authorising Body, Complaints Procedure and Contact Details	<p>Andrew Turner is authorised by the Association of Chartered Certified Accountants who can be contacted at 89 Hydepark Street, 2 Central Quay, Glasgow, G3 8BW Telephone 0141 582 2000 Fax 0141 582 2222 Web <a href="http://www.accaglobal.com">www.accaglobal.com</a></p> <p>Any complaints about the conduct or dealings of the Liquidator should in the first instance be addressed to the Liquidator. If the matter is not resolved to your satisfaction, please follow the complaints procedure of Lovewell Blake LLP which will involve the senior partner of the firm undertaking an independent review into the complaint.</p> <p>If the matter is still not resolved to your complete satisfaction please visit the Insolvency Service website at <a href="http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway">http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway</a> for details of the Insolvency Practitioners Complaints Gateway which has been set up to provide an independent and standardised method for complainants to access the complaints system.</p>

## **C Details of Progress**

### **Asset Realisations**

#### **Receipts and Payments Account**

The receipts and payments account, see Appendix 1, lists the receipts and payments during the first year of the liquidation ended 14 April 2014

#### **Leasehold Premises**

The Company traded from leasehold premises at Unit 4, Tomo Business Park, Creeping Road, Stowmarket, Suffolk. At the date of the liquidation the landlord had invoiced for the rent due in advance up to the 31 August 2013, the date the lease was due to expire. Mr M Redmond one of the directors, paid the rent due and made arrangements with the landlord to re-let the property prior to 31 August 2013 if the landlord was able to do so. There was therefore no realisable interest in the lease.

#### **Pre Liquidation Funds**

Prior to the date of the liquidation a per pro account was opened by Lovewell Blake LLP in the Company's name into which debtors monies totalling £1,230 was paid.

#### **Plant and Machinery**

Shortly prior to the liquidation of the Company, Messrs George Hazell & Co, Chartered Surveyors of Thetford (see below) were instructed by the Directors to undertake valuations of the Company's assets and were subsequently engaged by me to dispose of these assets by public auction post liquidation. The plant and machinery was valued by Messrs George Hazell & Co at £38,660 plus VAT and at a public auction which was held at the Company's premises on the 14 May 2013 the assets were sold for £37,136.58 plus VAT.

An offer of £25,000 plus VAT was notified to the Director, prior to the liquidation of the Company, from an independent third party in respect of the acquisition of an Amada punch press which had been valued by the agent at £15,000 plus VAT. Upon the recommendation of the agent the offer was accepted but as the funds had not been received until 29 April 2013, these sale proceeds have been included in the debtor figure in my receipts and payments account.

In addition to the assets mentioned above sold prior to the liquidation, a sink and some store items were also sold to an independent third party for the sum of £2,000 plus VAT, again with advice having been taken by the agents.

#### **Motor Vehicles**

The Company owned two motor vehicles, a Mercedes Vito van and an Iveco Daily van which were valued by Messrs George Hazell & Co at £4,500 plus VAT. These were sold at public auction on 14 May 2013 for £4,420 plus VAT.

#### **Stock**

The stock held by the Company was estimated by Messrs George Hazell & Co to have a value of £1,025. Unfortunately only £218 was received for the stock items sold at auction.

#### **Unbilled Work in Progress**

In their estimated statement of affairs the Directors indicated that there was unbilled work in progress of £3,762.00 in respect of work which was completed on the 5 April 2013. These funds were billed out and received on the 11 July 2013.

## **Debtors**

As can be seen from the receipts and payments account, £58,032.29 plus VAT has been collected in respect of the outstanding book debts. However of this amount £25,000 plus VAT is in respect of the Amada punch press (as noted above) which in the estimated statement of affairs was included under plant and machinery. The actual amount received from debtors in respect of the outstanding book debts amounts to £33,032.29 plus VAT. In addition some debtors disputed the amounts outstanding or were unable to pay the amounts due and following correspondence with these debtors, debts totalling £11,459.15 plus VAT have been written off as irrecoverable.

## **Insurance Refund**

Following notification to the Company's insurers of the change in the Company's circumstances, insurance was immediately cancelled and a refund of £222.73 was received in respect of the insurance premium paid.

## **Cash at Bank**

The Company held a bank account with Barclays Bank plc. Following the closure of the account, £61 was received into the liquidation account.

## **Sundry Refunds**

At the date of the liquidation the Company held gas cylinders owned by BOC Gas. Following the return of these cylinders a refund of £694.50 plus VAT was received.

A small refund of £6 was also received from B & Q Financial Services.

## **Bank Interest**

During the course of the liquidation, bank interest in the sum of £32.08 has been earned on funds held on a client premium account held with Barclays Bank plc. The figure has been grossed up to take account of the corporation tax deducted at source.

## **Cost of Realisations**

### **Payments**

The receipts and payments account also lists the items of expenditure during the course of the liquidation. I have provided details of these below.

### **Specific Bond**

It is a requirement of the insolvency legislation that adequate fidelity insurance cover is maintained in all cases. I am therefore required to take out a specific performance bond with insurers during the course of the liquidation. The premium for the bond is determined by the estimated value of the realisations during the liquidation and in this case, the premium amounted to £240.00.

### **Costs of Section 98 Meeting**

A considerable amount of work was undertaken in assisting the Directors in discharging their duties, dealing with the formalities of the shareholders' meeting and the initial meeting of creditors under section 98 of the Insolvency Act 1986 and various matters arising prior to the liquidation of the company. The Directors agreed Lovewell Blake LLP's fees for dealing with these matters at £2,850.00 plus VAT on the 27 March 2013 and payment of these fees were ratified by creditors at the creditors meeting on the 15 April 2013.

## **Liquidator's Remuneration and Disbursements**

Please see section D below

### **Agents Fees**

Messrs George Hazell & Co, Chartered Surveyors of Thetford were instructed to assist with the disposal of the Company's assets. George Hazell & Co have a number of years experience dealing with disposals of this nature and have an extensive range of contacts which they are able to utilize to maximise asset realisations. Their charges for dealing with the sale of the assets amounted to £4,158.20 plus VAT based on a 10% commission rate on total sales.

In addition to their commission charges, expenses totalling £1,608.00 plus VAT were also incurred and paid. Details of these expenses are shown below.

<b>Narrative</b>	<b>£</b>
Advertising Costs	1,058.00
Electric Disconnection Fee	80.00
Valuation and Admin Fee	470.00
	<u>£1,608.00</u>

### **Corporation Tax**

As disclosed in the receipts and payments account, corporation tax of £6.39 has been paid in respect of interest received on funds held in the liquidation bank account. The corporation tax was paid by deduction and the interest received net.

### **Statutory Advertising**

In accordance with the insolvency legislation I placed notices in the London Gazette to advertise my appointment and give notice to creditors to prove their debts. The total cost of advertising was £218.92.

I did not consider it necessary to also advertise my appointment, or advertise for creditor claims in a local paper because I was happy that the records of the company were sufficient in order to obtain the relevant information to contact all creditors.

### **Insurance of Assets**

Following the cancellation of the Company's insurance, I instructed Marsh Ltd, a firm which specialises in providing insurance cover for assets in respect of insolvency work, to provide insurance cover. The insurance premium paid in this respect amounted to £106.00.

## **D Liquidator's Remuneration and Disbursements**

A resolution was passed, approving the basis of my remuneration as Liquidator at the first meeting of creditors held on the 15 April 2013. My remuneration is fixed by reference to the time properly spent by my staff and I in attending to matters arising during the course of the liquidation, in accordance with the fees and disbursements policy of Lovewell Blake LLP and may be drawn on account including Category 1 and Category 2 disbursements.

In accordance with the provisions of Statement of Insolvency Practice 9, a copy of this firm's fees and disbursements policy was issued to creditors at the time the basis of my remuneration was approved. However a further copy is attached to this report at Appendix 3.

For the period under review, my staff and I have spent 154.66 hours dealing with the liquidation with time costs totalling £18,685.43. As you can see from the enclosed receipts and payments account I have drawn remuneration totalling £18,685.43 plus VAT.

During the course of the liquidation there are routine and statutory requirements which I am required to undertake as Liquidator. A description of the work undertaken is given below

### **1. Administration and Planning**

- Preparing documentation and dealing with appointment formalities
- Dealing with statutory notifications and advertising
- Dealing with all routine correspondence
- Maintaining physical and electronic case files
- Dealing with insurance requirements
- Carrying out quarterly reviews of the case

### **2. Cashiering**

- Dealing with the maintenance and management of case cash books and bank accounts
- Dealing with the statutory lodgement of detailed receipts and payments account to the Registrar of Companies on an annual basis
- Dealing with the statutory lodgements to H M Revenue and Customs of VAT returns on a quarterly basis and corporation tax returns on an annual basis

### **3. Creditors**

- Dealing with all creditor communications, including admitting and agreeing claims received from creditors
- Preparing the progress report for creditors
- Ensuring creditor details are kept up to date

### **4. Investigations**

- Prepare a record of the company books and records
- Review the company books and records identifying and noting transactions which give cause for concern
- Prepare a report on the conduct of the directors (see below)

### **5. Realisation of Assets**

- Dealing with the closure of the company bank account
- Instructing and corresponding with agents in connection with the sale of assets
- Dealing with the collection of the debtor book and correspondence in connection with disputed debts

A detailed summary of the time costs, together with the average hourly rates, is included in Appendix 2 to this report

A Creditors Guide to Liquidators' fees can be obtained from the R3 website at [www.R3.org.uk](http://www.R3.org.uk) under the section "Technical Library" and then "Statements of Insolvency Practice" then select "England and Wales" and click on "SIP 9 – Read more" and then selecting the guidance appropriate to the start date of the liquidation. A copy is also available upon request from this office

### **Liquidator's Disbursements**

You will see from the receipts and payments account that my disbursements to date total £12.23. The breakdown of these costs is as follows

Type of Expense	Amount incurred	Amount Paid	Amount outstanding
Postages	10.65	10.65	0.00
Photocopying	<u>1.58</u>	<u>1.58</u>	<u>0.00</u>
	<u>£12.23</u>	<u>£12.23</u>	<u>£0.00</u>



The costs incurred are charged to the estate at the cost to Lovewell Blake LLP without any profit. These disbursements are classified as "Category 2" disbursements in accordance with the Statement of Insolvency Practice 9 (SIP9), which would require the approval of creditors prior to payment. Creditors' approval was obtained at the first meeting of creditors on the 15 April 2013 for the payment of "Category 2" disbursements.

## **E Outstanding Matters**

The accounts and corporation tax computations to the date of the liquidation have been prepared and will be submitted to H M Revenue and Customs within the next few days now that the bad debt write offs have been agreed. There is not likely to be any corporation tax payable but I will require clearance from H M Revenue and Customs that they have no outstanding matters or objection to the closure of the liquidation. When confirmation has been received I will be in a position to convene a final meeting of members and creditors and conclude the liquidation.

## **F Investigation**

It is a requirement of the Company Directors Disqualification Act 1986 that I prepare a report on the conduct of each of the Directors of the Company which must be submitted to the Disqualification Unit of the Department of Business Innovation and Skills within 6 months of my appointment. These reports involve an investigation of the Company's affairs and take a considerable time to complete. These reports were compiled and have been submitted to the Disqualification Unit of the Department of Business Innovation and Skills. As this is a confidential report, I am not able to disclose its content.

## **G Creditors Information**

Claims totalling £428,296.24 have been received from 5 creditors. Attached to this report in Appendix 4 is a summary of creditors' claims which shows the creditors included in the directors' estimated statement of affairs, claims received from creditors and those agreed by me for dividend purposes.

As can be seen from the attached receipts and payments account, the balance of funds held on the liquidation account as at 14 April 2014 amounted to 79,320.66 with VAT to be recovered of £609.

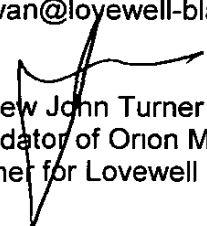
An examination of the Company's mortgage register held by the Registrar of Companies, showed that the company had no charges over its assets and the only security was via a personal guarantee of the overdraft by Mr M Redmond, one of the bank overdraft. As there were no creditors secured by a floating charge the prescribed part provisions do not apply in this liquidation.

Creditors' claims have now been agreed and it is my intention to pay a first and final dividend to creditors and conclude the liquidation when clearance has been received from H M Revenue and Customs.

## **H Next Report**

My next report will be my final progress report prior to convening the final meeting of creditors.

If there are any matters you wish to discuss in connection with the liquidation of the company, please do not hesitate to contact the case administrator, Mairi Swan on 01502 563921 or by email [m.swan@lovewell-blake.co.uk](mailto:m.swan@lovewell-blake.co.uk)

  
Andrew John Turner  
Liquidator of Orion Manufacturing Limited  
Partner for Lovewell Blake LLP

Dated 29 April 2014

**ORION MANUFACTURING LIMITED (IN CREDITORS VOLUNTARY LIQUIDATION)**  
**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 14 APRIL 2014**

Appendix 1

Statement of Affairs £		For the year ended 14/04/2014 £
	<b>ASSET REALISATIONS</b>	
950	Pre-liquidation Funds	1,230 00
38,660	Plant & Machinery	39,136 58
4,500	Motor Vehicles	4,420 00
1,025	Stock	218 00
3,762	Stock and Work in Progress	3,762 00
51,290	Debtors	58,032 29
	Insurance Refund	222 73
	Cash at Bank	61 00
	Bank Interest	32 08
	Sundry Refunds	700 50
<u>100,187</u>		<u>£107,815 18</u>
	<b>COST OF REALISATIONS</b>	
	Specific Bond	240 00
(3,486)	Preparation of Statement of Affairs	2,850 00
	Liquidators Remuneration	18,685 43
	Liquidators Disbursements	12 23
	Agents Fees	4,158 20
	Agents Disbursements	1,608 00
	Corporation Tax	6 39
	Statutory Advertising	218 92
	Insurance of Assets	106 00
		<u>27,885 17</u>
	<b>DISTRIBUTION TO CREDITORS</b>	
(15,161)	Trade and Expense Creditors	0 00
(43,613)	Trade and Expense Creditors paid by Director	0 00
	Redundancy Payments Office	
(21)	Employee - Pay in Lieu of Notice	0 00
(26,714)	Employee - Redundancy Pay	0 00
(290,000)	Directors Loan Account	0 00
(63,569)	Bank Overdraft - Perch Investments Limited	0 00
	H M Revenue and Customs	
(29,922)	VAT	0 00
(3,584)	PAYE	0 00
		<u>0 00</u>
	<b>CAPITAL</b>	
(380,000)	Preference Shares	0 00
(100)	Ordinary Shares	0 00
<u>(856,170)</u>		<u>0 00</u>
	Funds held by Liquidator	<u>79,930 01</u>
<u>(755,983)</u>		<u>£107,815 18</u>
	<b>Breakdown of Funds Held</b>	
	VAT Receivable	609 35
	Current Account	79,320 66
		<u>£79,930 01</u>

The above figures are net of VAT

**SUMMARY OF CASE TIME AND COSTS  
FOR THE PERIOD  
15 April 2013 to 30 March 2014**

Case Name	Onon Manufacturing Limited (In Creditors Voluntary Liquidation)
Court and Number (if Applicable)	N/A
Office Holder Name	Andrew John Turner
Office Holder Firm	Lovewell Blake LLP
Office Holder Address	Excelsior House, 9 Quay View Business Park, Barnards Way, Lowestoft, Suffolk, NR32 2HD
Telephone	01502 563921
Fax	01502 584630
e-mail	<a href="mailto:a.turner@lovewell-blake.co.uk">a.turner@lovewell-blake.co.uk</a>
Case Contact	Main Swan
Type of Appointment	Liquidator
Date of Appointment	15 April 2013
Office Holder Authorising Body	Mr Turner is licensed through the Association of Chartered Certified Accountants who can be contacted at 89 Hyde Park Street, 2 Central Quay, Glasgow, G3 8BW Telephone 0141 582 2000 Fax 0141 582 2222 Web <a href="http://www.accaglobal.com">www.accaglobal.com</a>

Classification of Work or Function	Hours				Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Manager	Other Senior Staff	Assistants & Support Staff			
Administration and planning	5 67	0 00	17 42	20 08	43 17	5,436 12	125 92
Investigations	2 42	0 00	11 83	0 00	14 25	2,128 45	149 36
Realisation of assets	7 67	0 00	9 33	24 08	41 08	5 428 93	132 16
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Prescribed part claims and distributions	0 58	0 00	5 33	0 00	5 91	787 28	133 21
Creditors	2 67	0 00	12 75	34 83	50 25	4,904 65	97 60
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total hours</b>	<b>19 01</b>	<b>0 00</b>	<b>56 66</b>	<b>78 99</b>	<b>154 66</b>		
<b>Total time costs for the period (£)</b>						<b>£18,685 43</b>	<b>£120 82</b>
<b>Total fees claimed to date (£)</b>						<b>£18,685 43</b>	<b>£123 34</b>

\* Please note that time costs are charged to cases in 5 minute units

Hourly charge out rates for staff members are	As at 15/04/2013	Current rates
Partner	£309 96	£312 63
Manager	£188 66	£184 74
Assistant Manager	£140 82	£142 11
Senior	£119 95	£113 68
Assistant	£78 79	£85 26
Trainee	£20 66	£21 31

## **Summary of Lovewell Blake LLP's Fees and Disbursements Policy for Business Recovery and Insolvency Work**

### **Statement of Fees Policy**

Lovewell Blake LLP charges its fees for insolvency work on the basis of the time spent by professional staff engaged on each case. Partners and staff charge time to the cases in units of 5 minutes. The hourly charging rates allocated to professional staff are reviewed quarterly. For the hourly charging rates in force as at 1 April 2014 please see Appendix 2.

Lovewell Blake LLP delegates the routine administration of its insolvency cases to Senior Administrators and Assistants in order to maximise the cost effectiveness of the work performed. These staff members are supervised by senior staff. Matters of particular complexity or significance, or requiring responsibility of an exceptional kind or degree, will be dealt with by senior staff.

The time spent on insolvency work by non-professional grades of staff (e.g. secretaries, computer support and administrative staff) is not charged to particular cases, but is recovered as an overhead cost of the firm through the hourly charging rates fixed for professional staff.

Cases are normally billed and where there are sufficient funds paid on a monthly basis.

### **Statement of Disbursements Policy**

Lovewell Blake LLP charges its disbursements to recover the actual costs incurred on services or supplies from third parties and invoiced to Lovewell Blake LLP (Category 1 disbursements) without any profit e.g. the costs of advertising. The following rates (which are subject to VAT) will be applied to recover in house expenses (Category 2 disbursements) -

Postage	as per Royal Mail charges
Photocopying	£0.0075 per A4 sheet
Motor expenses	£0.40 per mile (as per amounts paid to staff and in accordance with HM Revenue and Customs approved rates)

**Lovewell Blake LLP**  
**Orion Manufacturing Limited**  
**Creditor Claims Summary Report**

**Appendix 4**

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CB00	Barclays Bank plc 20-22-67 83425371 PO Box 1 High Street Colchester Essex CO1 1DD		0 00	0 00	0 00
CM00	Mid Suffolk District Council 750045537 Council Offices 131 High Street Needham Market Suffolk IP6 8DL		4,661 25	0.00	0 00
CR00	Mr Michael Redmond 3 Shirehall Apartments Shirehall Way Bury St Edmunds Suffolk IP33 2BA		333,612 72	333,612.72	333,612 72
CS00	Mr P Sheath Newlands Hill House Lane Needham Market Suffolk IP6 8EA		10,500 00	0 00	0 00
CZ00	HM Revenue & Customs 245 YA10593 ICHU Room BP3202 Benton Park View Longbenton Newcastle Upon Tyne NE98 1ZZ		3,584 26	3,584 26	3,584 26
CZ01	HM Revenue & Customs 89349 15529 NO CLAIM - Confirmed 28/04/2014		0 00	0 00	Agreed Nil Claim
CZ02	HM Revenue & Customs 919 6957 63 National Insolvency Unit 5th Floor Regian House James Street Liverpool L75 1AD		29,922 00	12,108 65	12,108 65
CZ03	Redundancy Payments Office CN00018636 Redundancy Claims PO Box 16685 Birmingham B2 2LX		26,714 10	23,433 69	23,433 69

Signature \_\_\_\_\_

**Lovewell Blake LLP**  
**Orion Manufacturing Limited**  
**Creditor Claims Summary Report**

**Appendix 4**

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CZ09	Perch Investments Limited 3 Shirehall Apartments Shirehall Way Bury St Edmunds Suffolk IP33 2BA		63,568 56	55,556 92	55,556 92
CZ99	****FILE COPY**** *LETTER SENT TO ATTACHED* *LIST OF CREDITORS*		0 00	0 00	0 00
<b>10 Entries Totalling</b>			<b>472,562.89</b>	<b>428,296.24</b>	<b>428,296.24</b>

Signature \_\_\_\_\_

**Orion Manufacturing Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 15/04/2013 To 14/04/2014</b>
	<b>HP ASSETS</b>	
Uncertain	Asset Subject to HP	<u>NIL</u>
		NIL
	<b>ASSET REALISATIONS</b>	
950 00	Pre-liquidation funds	1,230 00
38,660 00	Plant & Machinery	39,136 58
NIL	Furniture & Equipment	NIL
4,500 00	Motor Vehicles	4,420 00
1,025 00	Stock	218 00
3,762 00	Stock & Work in Progress	3,762 00
51,290 00	Debtors (Net of VAT)	58,032 29
NIL	Website / Property Rights / Patents	NIL
	Insurance Refund	222 73
	Cash at Bank	61 00
	Bank Interest	32 08
	Sundry Refunds	<u>700 50</u>
		107,815 18
	<b>COST OF REALISATIONS</b>	
	Specific Bond	240 00
(3,486 00)	Statement of Affairs Preparation (s98)	2,850 00
	Liquidators Remuneration	18,685 43
	Liquidators Disbursements	12 23
	Agents Fees	4,158 20
	Agents Disbursements	1,608 00
	Corporation Tax	6 39
	Statutory Advertising	218 92
	Insurance of Assets	<u>106 00</u>
		(27,885 17)
	<b>PREFERENTIAL CREDITORS</b>	
NIL	Employees Wage / Holiday Arrears	<u>NIL</u>
		NIL
	<b>FLOATING CHARGE CREDTS</b>	
(15,161 00)	Trade & Expense Creditors	<u>NIL</u>
		NIL
	<b>UNSECURED CREDITORS</b>	
(43,613 00)	Trade & Exp Creditors Paid by Mr Red	NIL
(21 00)	Employees - PILN	NIL
(26,714 00)	Employees - Redundancy	NIL
(290,000 00)	Directors Loan Account	NIL
(63,569 00)	Bank Overdraft Perch Investments Lim	NIL
(29,922 00)	HMRC VAT	NIL
(3,584 00)	HMRC PAYE	<u>NIL</u>
		NIL
	<b>CAPITAL</b>	
(380,000 00)	Preference Shares	NIL
(100 00)	Ordinary Shares	<u>NIL</u>
		NIL

(755,983.00)

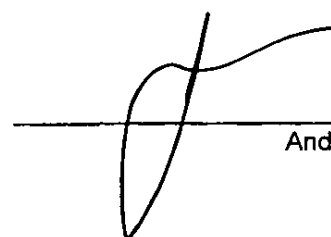
79,930.01

REPRESENTED BY

VAT Receivable  
Clients Premium Account

609 35  
79,320 66

79,930.01



Andrew John Turner  
Liquidator