

**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

06322627

Name of Company

Cotswold Angling Limited

I/We Brian Baker
Devonshire House
60 Goswell Road
London
EC1M 7AD

Ian Robert
Devonshire House
60 Goswell Road
London
EC1M 7AD

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 held on/~~summoned for~~ 20 December 2012 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 disposed of, and that the same was done accordingly / no quorum was present at the meeting,

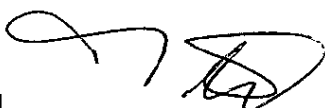
2 give notice that a meeting of the creditors of the company was duly held on/~~summoned for~~ 20 December 2012 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/no quorum was present at the meeting

The meeting was held at Devonshire House, 60 Goswell Road, London EC1M 7AD

The winding up covers the period from 18 October 2011 (opening of winding up) to the final meeting (close of winding up)

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

Signed



Date 27 December 2012

Kingston Smith & Partners LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Ref BBC0002/BB/IR/RD/MG/JH

SATURDAY



A10RYSX5

A07

29/12/2012

#166

COMPANIES HOUSE

Joint Liquidator's Final Report to Creditors and Members

**Cotswold Angling Limited
- In Liquidation
20th December 2012**

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APPENDICES

- A Receipts and Payments Account from 18th October 2011 to 20th December 2012
- B Time Analysis for the Period from 18th October 2011 to 20th December 2012
- C Additional Information in relation to Liquidators' fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

1 Introduction

- 1.1 I, Brian Baker of Kingston Smith & Partners LLP Devonshire House, 60 Goswell Road, London, EC1M 7AD, was appointed as Joint Liquidator of Cotswold Angling Limited (the Company), along with my colleague Ian Robert, on 18th October 2011. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1.2 The trading address of the Company was Unit 1, Aspen Close, Kembrey Trade Centre, Swindon, SN2 8AJ.
- 1.3 The registered office of the Company was changed to Devonshire House, 60 Goswell Road, London, EC1M 7AD and its registered number is 06322627.
- 1.4 The liquidation commenced in October 2011 with estimated asset values of £15,400 and anticipated liabilities of £349,673, which subject to the cost of liquidation expected a return to creditors of nil pence in the pound. The actual return to creditors was 0.81 pence in the pound.

2 Progress of the Liquidation

Stock

- 2.1 The Company traded as a Fishing tackle and equipment shop, and as a result possessed a large amount of stock. This was originally estimated to realise approximately £15,000. Some of the stock was subject to two Reservation of Title (ROT) claims, but ultimately these were rejected. Specialised insolvency agents were instructed to value and sell the stock and were very successful, selling the stock for a total of £27,000 plus VAT.

Cash at Bank

- 2.2 As anticipated, cash at bank of £405 was collected.

Book Debts

- 2.3 At the outset of the Liquidation, book debts were not expected to be collected. However, it transpired that there was a small surplus on the Company's book debt ledger. In total, book debt collections amounted to £364.
- 2.4 At Appendix A, I have provided an account of our Receipts and Payments for the period from 18th October 2011 to 20th December 2012 with a comparison to the Directors' Statement of Affairs values, for the purposes of annual reporting.
- 2.5 These Receipts and Payments accounts provide details of the remuneration charged and expenses incurred and paid by the Joint Liquidators during the periods of this report.
- 2.6 Further information on the Joint Liquidators' remuneration can be found in section 6 below.

3 Unrealisable Assets

Book Debts

- 3.1 Some of the Company's debtors were chased without success. It is not considered financially viable to take any further action in respect of the debts, given their nominal value.

4 Investigations

- 4.1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for

Business Innovation & Skills As this is a confidential report, I am not able to disclose the contents

- 4 2 Shortly after appointment, I 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 my request to complete an investigation questionnaire My investigations have not revealed any issues requiring further report

5 Outcome for Creditors

Secured Creditors

- 5 1 There were no Secured Creditors in the Liquidation

Preferential Creditors

- 5 2 A summary of preferential claims and the dividend paid out to the preferential creditors is detailed below

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
<i>Redundancy Payments Service</i>	639	1,000	100

- 5 3 The preferential dividend of 100p/£ was paid to the Redundancy Payments Service in respect of employee claims on 11th July 2012

Unsecured Creditors

- 5 4 I received claims totalling £355,977 from 27 creditors
- 5 5 I can confirm that a first and final dividend of 0.81 pence in the pound was paid to the unsecured creditors on 11th July 2012. No further dividend will be declared

6 Joint Liquidators' Remuneration

- 6 1 The Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation
- 6 2 Our time costs for the period from 18th October 2011 to 20th December 2012 are £15,030. This represents 58.92 hours at an average rate of £255 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by us in managing the Liquidation
- 6 3 I can advise that fees of £7,000 were drawn in respect of the preparation of the Statement of Affairs, initial meetings, and work undertaken to place the Company into Liquidation. Fees of £10,503 plus disbursements of £281 have been drawn in the Liquidation, and no further fees will be taken
- 6 4 The majority of time costs have been spent on general work associated with the Company's creditors. This included preparing reports and convening statutory meetings, and dealing with the large number of creditors' claims and queries
- 6 5 Significant amounts of time were also spent liaising with agents and dealing with asset realisations (mainly the Company's stock), dealing with Retention of Title claims to the stock, and procedural and statutory duties including analysis of the Company's books and records
- 6 6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.kspllp.co.uk/ksandp/forms/creditors+guide+to+fees+for+insolvencies>
- 6 7 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

7 Creditors' rights

- 7 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive

8 Conclusion

8.4 This report together with final meetings of members and creditors will conclude our administration. Details of the final meetings and resolutions to be considered have been circulated with this report.

Yours faithfully

A handwritten signature in black ink, appearing to be 'I Robert', written over a horizontal line.

I ROBERT
Joint Liquidator

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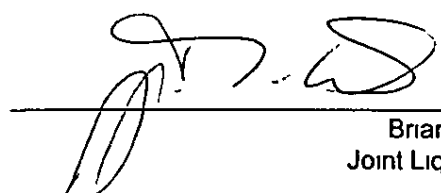
**Receipts and Payments Account from 18th October 2011 to 20th
December 2012**

Appendix A

Cotswold Angling Limited
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 18/10/2011 To 20/12/2012 £	From 18/10/2011 To 20/12/2012 £
RECEIPTS			
Stock	15,000 00	27,000 00	27,000 00
Book Debts		345 90	345 90
Cash in Hand	400 00	404 97	404 97
Bank Interest Gross		15 38	15 38
Bank Interest Net of Tax		0 13	0 13
Provision for purchasers rental rebate		150 00	150 00
Trade & Expense Creditors	(349,673 00)	0 85	0 85
Vat Payable		5,400 00	5,400 00
		<u>33,317.23</u>	<u>33,317 23</u>
PAYMENTS			
Bank Interest Net of Tax		0 13	0 13
Preparation of Statement of Affairs		7,000 00	7,000 00
Liquidator's Fees		10,503.44	10,503 44
Provision for purchasers rental rebate		2,000 00	2,000 00
Agents/Valuers Fees (1)		3,750 00	3,750 00
Agents/Valuers Fees (2)		871 44	871 44
Storage Costs		69 00	69 00
Insurance of Assets		212 00	212 00
DE Arrears & Holiday Pay		638 80	638 80
Trade & Expense Creditors		2,868 73	2,868 73
Vat Receivable		4,438 78	4,438 78
Vat Control Account		964 91	964 91
		<u>33,317 23</u>	<u>33,317 23</u>
BALANCE - 20 December 2012			<u><u>0.00</u></u>


 Brian Baker
 Joint Liquidator

Cotswold Angling Limited

Summary of Fees and Expenses

From 18/10/2011 to 20/12/2012

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Other Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
Administration & Planning	9.50	5.42	4.83	4.08	23.83	5,968.49	250.43
Realisation of Assets	4.17	11.00			15.17	3,851.84	253.97
Creditors	3.50	14.08	1.33		18.92	4,981.16	263.32
Investigations		1.00			1.00	229.00	229.00
Grand Total.	17.17	31.50	6.17	4.08	58.92	15,030.49	

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

Disbursements

Category 1 Disbursements

495.11

These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow.

Category 2 Disbursements

These are costs which are allocated to the case, where no direct costs are applicable. In this case, category 2 disbursements have been charged to the case as follows:

Appendix C

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATORS' FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is Kingston Smith & Partners LLP's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

The 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, 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 have not utilised the services of any sub-contractors in this case.

Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Marsh Limited (insurance)	Risk Based Premium
Key Appraisal Limited (valuation and disposal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

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 of 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.

Charge-out Rates

A schedule of Kingston Smith & Partners LLP charge-out rates for this assignment effective from 1 May 2012 is detailed below.

	Per Hour £
Partner	433
Senior Manager	314
Manager	260
Other Senior Professionals	
Supervisor	238
Senior Administrator	222
Administrator	167
Junior Administrator	140
Support Staff	
Experienced Cashier	238
Cashier	167
Support	105