

Section 106

**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

06842644

Name of Company

Scouting4u Ltd

I / We

Andrew Tate, Montague Place, Quayside, Chatham Mantine, Kent ME4 4QU

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 29 October 2015 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 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.

2 give notice that a meeting of the creditors of the company was duly held on/summoned for 29 October 2015 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 Montague Place, Quayside, Chatham Mantine, Kent ME4 4QU

The winding up covers the period from 30 October 2012 (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 29 October 2015

Kreston Reeves LLP
Montague Place
Quayside
Chatham Mantine
Kent
ME4 4QU

Ref SCOU-07597200/AJT/GLH/RS/JP

TUESDAY



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A03

03/11/2015

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COMPANIES HOUSE

Scouting4u Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 30 October 2012 To 29 October 2015

S of A £		£	£
	ASSET REALISATIONS		
NIL	Plant & Machinery	NIL	
Uncertain	Book Debts	NIL	
NIL	Director's Loan Account - D & B Hodgs	16,999 98	
5,400 00	Funds Held on Appointment	5,400 00	
	Bank Interest Gross	3 89	
			22,403 87
	COST OF REALISATIONS		
	Specific Bond	90 00	
	Preparation of S of A	4,166 67	
	Liquidator's Fees	14,093 44	
	Liquidator's Expenses	279 35	
	The Creditor Gateway	6 00	
	Storage Costs	62 93	
	Statutory Advertising	71 00	
			(18,769 39)
	UNSECURED CREDITORS		
(600 00)	Trade & Expense Creditors	46 16	
(1 00)	Lloyds Bank Plc	NIL	
(43,382 04)	HM Revenue & Customs (PAYE/NI)	2,725 01	
(11,636 80)	HM Revenue & Customs (CT)	NIL	
(9,666 34)	HM Revenue & Customs (VAT)	863 31	
			(3,634 48)
	DISTRIBUTIONS		
(10 00)	Ordinary Shareholders	NIL	
			NIL
(59,896.18)			(0.00)

REPRESENTED BY

NIL

Note

Dividend Type - Creditor Unsecured Date - 11 February 2015 Admitted - £47,235 55

Number - 3 Paid - £2,134 48 P in £ - 4 52

Andrew Tate
Liquidator



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Our ref AJT/GLH/RS/CG SCOU-07597200 CVL 12

29 October 2015

TO ALL KNOWN MEMBERS AND CREDITORS

Dear Sirs

Scouting4u Ltd (In Liquidation)

I am reporting on the progress made in the above company's liquidation since my appointment as Liquidator on 30 October 2012 and to advise that final meetings of members and creditors were held

Please also note that following a Court Order obtained on 5 July 2013, I replaced Filippa Connor as Liquidator

This report will give an account of my acts and dealings and of the conduct of the winding up for the period from my appointment to date and will also specifically cover the progress in the period 30 October 2014 to 28 August 2015 ("the closing period") This report should be read in conjunction with any previous reports and correspondence

The purpose of the final meetings of members and creditors is to present a copy of the enclosed draft final report and for me to seek my release as liquidator of the company. Members and creditors are asked to complete the enclosed proxy form and return it to my office prior to the meetings. There is no requirement for members or creditors to attend the meetings, and no information other than that provided in this report will be made available at these meetings.

The contents of this report are detailed as follows

- 1 Asset realisations,
- 2 Costs of liquidation,
- 3 Creditor claims, detailing dividend prospects,
- 4 Liquidators duties and statutory obligations,
- 5 Further information
- 6 Final meetings

The enclosures provided with this report are as follows

- 1 A receipts and payments account covering the period from the date of my appointment to date
- 2 A receipts and payments account for the closing period,
- 3 Statutory information,
- 4 A summary of my firm's time costs to date,
- 5 Details of my firm's charge out rates and disbursement policy

FINAL REPORT

Estate funds were banked in a designated client account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to

I would therefore report as follows -

ASSET REALISATIONS

The director's estimated Statement of Affairs ("ESoA") which was presented to the first meeting of creditors showed that the primary source of asset realisations were funds held by the company. Therefore the strategy which was adopted within the liquidation has been based on the realisation of these assets and the progress of these asset realisations is detailed below

Plant and Machinery

As previously advised, the ESoA listed plant and machinery with a book value of £1,302. As the items were in poor condition, however, they were listed with an estimated to realise figure of nil, and consequently no realisation has been made.

Book Debts

As previously advised, the director showed on his ESoA that the company had debtors of £65,000, primarily made up of debts due from two international football agents, one of which was based in South America and the other was an offshore company based in Guernsey.

Following my appointment it transpired that one of the book debts related to contractual payments that would be made to the company if a transferred player remained with a team for a certain period. The director of the company advised me that this did not occur, and therefore the payment was not in fact due to the company. I was unable to substantiate this from the books and records delivered to me by the director.

The remaining debts were due from international football agents, and following my review of the company's books and records I was unable to substantiate and quantify these debts. It was decided that there was insufficient information to enable further investigation into the book debts, and furthermore the company held insufficient contact details to enable meaningful contact with the debtors to be made. As a result, these debts were not pursued.

Director's Loan Account – D & B Hodgson

As previously advised, the ESoA listed a directors' loan account with a book value of £1,951.43. This was explained as the balance remaining due to the company from the directors, who had repaid the sum of £7,200 prior to my appointment. It was anticipated that the directors would have expenses that would offset this balance and therefore the estimated to realise figure was listed as nil.

Following my appointment it was discovered that the directors' loan account was in fact over drawn to the sum of £33,791 as opposed to the £9,151.43 originally stated. Furthermore, it appeared that the initial repayment of £7,200 of the loan account had been made from company funds. Statutory documents for the company support this.

I confirm that negotiations were held with the director via his appointed agent and it transpired that the director drew a reduced salary in the period to liquidation and as a result it was agreed that this sum could be offset against the loan account resulting in a balance due of £22,741. The director put forward an offer of £17,000 in full and final settlement and after consideration of the time that had passed and the costs involved in pursuing further, the liquidator accepted this sum and £16,999.98 was received into the liquidation.

Funds Held on Appointment

As previously advised, the sum of £5,400 was received, this sum represented the funds forwarded to me prior to my appointment by AST Green, the company's accountant, which was expressed as the balance of the repayment of the directors' overdrawn loan account. As reported above, investigations showed this sum was paid from company funds.

Bank Interest Gross

During the period reported, the sum of £2 15 has been received from funds held in the liquidation bank account bringing the total interest earned to £3 89.

COSTS OF LIQUIDATION

Specific Bond

As previously advised, I have paid my insurance agents £90 in respect of liquidators' bond as required by The Insolvency Act 1986.

Preparation of S. of A.

The creditors previously authorised the payment of a fee of £6,000 for assistance with the Statement of Affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 30 October 2012.

The fee for the statement of affairs and meetings paid from first realisations on appointment and as shown in the enclosed receipts and payments account the sum of £4,166 67 was received.

Pre-appointment Expenses

I summarise below the disbursements that have been met by my firm, none of which has been recovered from the estate.

Disbursements	£
Advertising	190 50
Mileage and Travel	23 35
Total	213.85

Liquidators Fees

It was resolved at the initial meeting of creditors that liquidators' remuneration be payable by reference to the time properly given by him and his staff in attending to matters arising in the Liquidation.

Time costs incurred for the whole of the liquidation are summarised below.

	No. of Hours	Average Hourly Rate (£)	Total Time (£)
Time recorded for the closing period	24 30	178 45	4,336 30
Total time recorded since appointment	85 30	165 80	14,142 80

Enclosed with this report are schedules of my time costs which provide details of the activity costs incurred by staff grade for each of the above periods.

I can confirm that £14,093 44 has been drawn on account of these time costs of which £4,642 74 was drawn within the closing period.

A creditors guide to liquidators fees can be obtained from Kreston Reeves LLP or from our website at <http://krestonreeves.com/news-and-events/03/02/2015/creditor-information>

A description of the routine work undertaken in the liquidation to date is as follows

<u>Administration and Planning</u> <ul style="list-style-type: none"> • Preparing the documentation and dealing with the formalities of appointment • Statutory notifications and advertising • Preparing documentation required • Dealing with all routine correspondence • Maintaining physical case files and electronic case details on IPS • Case bordereau • Case planning and administration • Preparing reports to members and creditors 	<u>Investigations</u> <ul style="list-style-type: none"> • Review and storage of books and records • Prepare a return pursuant to the Company Directors Disqualification Act • Conduct investigations into suspicious transactions • Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
<u>Creditors</u> <ul style="list-style-type: none"> • Dealing with creditor correspondence and telephone conversations • Preparing reports to creditors • Maintaining creditor information on IPS • Reviewing and adjudicating on proofs of debt received from creditors 	<u>Realisation of Assets</u> <ul style="list-style-type: none"> • Corresponding with debtors and attempting to collect outstanding book debts • Liaising with the company's bank regarding the closure of the account • Corresponding with director, accountants and advisors regarding realisation of overdrawn directors' loan account
<u>Cashiering</u> <ul style="list-style-type: none"> • Maintaining and managing the liquidator's cashbook and bank account • Ensuring statutory lodgements and tax lodgement obligations are met 	

In addition to the routine work above, I have spent additional time as follows

I have spent additional time liaising with the director and his agent concerning the overdrawn directors loan account and negotiating the final balance payable

Liquidator's Expenses

I summarise below the disbursements that have been met by my firm of which £279 35 has been recovered from the estate

	Incurred in the closing period £	Incurred in the entire period £
Advertising	0 00	254 00
Travel	23 35	23 35
Company Search	2 00	2 00
Total	25 35	279 35

The Creditor Gateway

As previously advised, the sum of £6 has been paid in respect of uploading the creditor report online

Storage Costs

The sum of £38 63 has been paid to Crown Records Management for the storage of the company books and records during the closing period bringing the total paid to £62 93

Statutory Advertising

The sum of £71 was paid to Courts Advertising during the closing period in respect of advertising costs

CLAIMS AND DISTRIBUTIONS

Secured Creditors

The legislation requires that if the company has created a floating charge after 3 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no secured creditors and accordingly the prescribed part provisions do not apply.

Preferential Creditors

There were no preferential creditors in this matter.

Unsecured Creditors

Unsecured creditor claims shown in the directors' estimated statement of affairs totalled £65,286.18. To date I have received claims with a total value of £47,235.55.

As can be seen from the receipts and payments account, on 11 February 2015 a dividend of 4.52p in the £ was declared on unsecured claims of £47,235.55 and the sum of £2,134.48 was distributed to unsecured creditors.

A further dividend was paid to unsecured creditors on 24 April 2015 and a dividend of 3.18p in the £ was declared on unsecured claims of £47,235.55 and a total of £1,500 was distributed bringing the total distributed to £3,634.48 all of which was distributed during the closing period.

The legislation states that I may not issue the final report until I have confirmed that no dividend or no further dividend will be declared. Accordingly, there will not be any further dividends paid to unsecured creditors as the funds realised have been used to make prior dividends to unsecured creditors and to meet the expenses of the liquidation.

LIQUIDATOR'S DUTIES

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the

liquidator's remuneration and expenses within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred within 8 weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

FINAL MEETINGS

Pursuant to Section 106 of the Insolvency Act 1986, I convened the final meetings of members and creditors at which this report was presented. The meetings were held at the offices of Kreston Reeves LLP, Montague Place, Quayside, Chatham Maritime, Kent ME4 4QU at 10.00am and 10.30am respectively on 29 October 2015.

The only formal resolutions of the final meetings were for the acceptance of the Liquidator's final receipts and payments account and report, and for the release of the liquidator from office. If any creditor requires any further explanations on any aspects of the report, and does not wish to attend the meetings, please telephone or write to me and I will be pleased to deal with such enquiries.

Creditors should note that if I obtain my release as liquidator at the final meetings of members and creditors, my case files are placed in storage thereafter. If creditors have any queries they are asked to contact me before the meetings are held.

I trust that this is in order; however, should you require any further information, please do not hesitate to contact Rob Sage who is assisting me with this matter either via email at Rob.Sage@krestonreeves.com or by telephone on 01634 899828.

Yours faithfully



Andrew Tate
Liquidator

Andrew Tate is licensed in the United Kingdom to act as an insolvency practitioner by the Association of Chartered Certified Accountants

**Scouting4u Ltd
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 30/10/2014 To 28/08/2015 £	From 30/10/2012 To 28/08/2015 £
RECEIPTS			
Plant & Machinery	NIL	0 00	0 00
Book Debts	Uncertain	0 00	0 00
Director's Loan Account - D & B Hodgson	NIL	0 00	16,999 98
Funds Held on Appointment	5,400 00	0 00	5,400 00
Bank Interest Gross		2 15	3 89
		<u>2 15</u>	<u>22,403 87</u>
PAYMENTS			
Specific Bond		0 00	90 00
Preparation of S of A		0 00	4,166 67
Liquidator's Fees		4,642 74	14,093 44
Liquidator's Expenses		25 35	279 35
The Creditor Gateway		0 00	6 00
Storage Costs		38 63	62 93
Statutory Advertising		71 00	71 00
Trade & Expense Creditors	(600 00)	46 16	46 16
Lloyds Bank Plc	(1 00)	0 00	0 00
HM Revenue & Customs (PAYE/NI)	(43,382 04)	2,725.01	2,725 01
HM Revenue & Customs (CT)	(11,636 80)	0 00	0 00
HM Revenue & Customs (VAT)	(9,666 34)	863 31	863 31
Ordinary Shareholders	(10 00)	0 00	0 00
		<u>8,412 20</u>	<u>22,403 87</u>
Net Receipts/(Payments)		<u>(8,410 05)</u>	<u>0 00</u>
MADE UP AS FOLLOWS			
Barclays Current Account		(7,444 71)	0 00
VAT Receivable / (Payable)		(965 34)	0 00
		<u>(8,410 05)</u>	<u>0 00</u>

Note

Dividend Type - Creditor Unsecured Date - 11 February 2015 Admitted - £47,235 55

Number - 3 Paid - £2,134 48 P in £ - 4 52

Dividend Type - Creditor Unsecured Date - 24 April 2015 Admitted - £47,235 55

Number - 3 Paid - £1,500 00 P in £ - 3 18

SCOUTING4U LTD

IN LIQUIDATION

STATUTORY INFORMATION

Company Name.	Scouting4u Ltd
Registered Office	Montague Place, Quayside, Chatham Maritime, Chatham, Kent, ME4 4QU
Former registered office.	7 Victoria Road, Darlington, Durham, DL1 5SN
Registered Number:	06842644
Liquidator's Name	Andrew Tate
Liquidator's Address:	Montague Place, Quayside, Chatham Maritime, Chatham, ME4 4QU
Liquidator's date of appointment	30 October 2012
Change in Liquidators Details	Filippa Connor was replaced by Andrew Tate as Liquidator following a Court Order obtained on 5 July 2013

Scouting4u Ltd - In Liquidation

Breakdown of time spent by Kreston Reeves LLP
between 30 October 2012 and 28 August 2015

Classification of work function	Partner	Manager / Supervisor	Senior / Administrator	Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration and planning	2.00	11.55	22.15	-	35.70	6,092.00	170.64
Case specific matters	0.40	-	2.40	-	2.80	426.00	152.14
Creditors	1.10	3.80	2.10	-	7.00	1,525.90	217.99
Investigations	5.10	1.25	9.70	-	16.05	3,153.50	196.48
Realisation of assets	0.30	1.55	18.30	3.60	23.75	2,945.40	124.02
Trading	-	-	-	-	-	-	-
Total hours	8.90	18.15	54.65	3.60	85.30	14,142.80	165.80
Total cost £	3,152.00	4,011.50	6,726.10	253.20			
Average hourly rate	354.16	221.02	123.08	70.33			

07597200 SCOUTING4U LTD - IN LIQUIDATION

Analysis of ' time costs for the period 30/10/2014 to 28/08/2015

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Manager	Senior	Assistant Administrator	Support			
Administration and Planning							£	£
Statutory Reporting		4 80		0 30		5 10	1,148 00	225 10
Admin and Planning 300		2 90		2 10		5 00	951 00	190 20
Realisation of Assets								
Cashiering				8 30		8 30	1,118 40	134 75
Creditors								
Creditors 304		3 80		2 10		5 90	1,118 90	189 64
Total Hours		11.50		12.80	0.00	24.30		178.45
Total Fees Claimed (£)		2,626.50		1,709.80	0.00		4,336.30	

KRESTON REEVES LLP RESTRUCTURING AND RECOVERY

TIME CHARGING POLICY

Charge out rates per hour listed by staff classification

Staff Grade	Period from 30 Nov 2009	Period from 1 Aug 2011	Period from 1 Aug 2012	Period from 1 Jun 2014
Partner	£200	£325 - £350	£345 - £370	£380
Senior Manager	Not classified	£250	£275	£300
Manager	£120	£190	£200	£225
Supervisor	£100	£120	£150	£165
Controller	£90	£105	£120	£135
Assistant	£70	£80	£80	£90

Please be advised that Kreston Reeves LLP previously charged time in 15 minute units, however, the restructuring and recovery department charged in divisions of this to ensure that the maximum chargeable unit is 6 minutes

Charge out rates listed by staff classification effective from 01 June 2015

Staff Grade	Rate (per hour)
Partner	£330 - £390
Manager/Senior Manager	£235 - £315
Senior	£170
Assistant Administrator	£100 - £140
Support	£95

DISBURSEMENTS POLICY

Insolvency practitioners are required to divide the expenses incurred in an insolvency assignment into two categories. These are described below, together with examples of the type of expenses relating to each category.

Category 1

Category 1 disbursements generally comprise external supplies of incidental services specifically identifiable to the case. Typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. It will also include services specific to the case where these cannot practicably be provided internally, such as printing, room hire and document storage. Information relating to a specific Category 1 disbursement can be provided where reasonably requested.

Category 2

Category 2 disbursements are those where costs are recovered which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs. These are identified and subject to approval by those approving the Insolvency Practitioner's remuneration. Such expenses should be of an incidental nature and directly incurred on the case. Where Category 2 disbursements are drawn there will be a reasonable method of calculation and allocation, for example a comparison with the cost of external provision of the expenses. The basis for charging Category 2 disbursements will be disclosed to creditors and authorised by those responsible for approving the Insolvency Practitioner's remuneration.

Kreston Reeves LLP will not be seeking to recover Category 2 disbursements in this case.