

Rule 1 26A/1 54

The Insolvency Act 1986

Notice to Registrar of Companies of
Supervisor's Progress Report

Pursuant to Rule 1 26A(4)(a) or
Rule 1 54 of the
Insolvency Rules 1986

R.1.26A(4)(a)/
R.1.54

For Official Use

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To the Registrar of Companies

Company Number

07137007

Name of Company

Prescott Construction Limited

I/We

Philip B Wood, 570-572 Etruria Road, Newcastle, Staffordshire, ST5 0SU

supervisor(s) of a voluntary arrangement taking effect on

28 March 2014

Attach my progress report for the period

28 March 2014

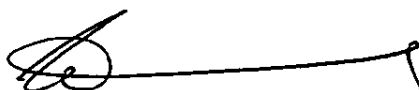
to

27 March 2015

Number of continuation sheets (if any) attached

☐

Signed



Date 14 APRIL 2015

Barringtons Corporate Recovery
570-572 Etruria Road
Newcastle
Staffordshire
ST5 0SU

Ref B1598I/PBW/NLW

For Official Use

Insolve

THURSDAY



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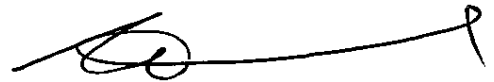
16/04/2015

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COMPANIES HOUSE

**Voluntary Arrangement of
Prescott Construction Limited**

Statement of Affairs		From 28/03/2014 To 27/03/2015
	ASSET REALISATIONS	
23,000 00	Directors Loan Account	1,400 00
54,000 00	Voluntary Contributions	16,500 00
		<u>17,900 00</u>
	COST OF ADMINISTRATION	
	Nominee's Fee	4,225 00
	Petitioning Creditors Costs	830 00
	Bank Charges	15 00
	Supervisor's Fees	2,500 00
		<u>(7,570 00)</u>
<u>77,000.00</u>		<u>10,330.00</u>
	REPRESENTED BY	
	Bank 1 - Current	10,330 00
		<u>10,330.00</u>



Philip B Wood
Supervisor

**Supervisor's
Annual Progress Report to Creditors**

**Prescott Construction Limited -
Company Voluntary Arrangement (CVA)**

14 April 2015

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APPENDICES

Receipts and Payments Account from 28 March 2014 to 27 March 2015

Time Analysis for the Period 28 March 2014 to 27 March 2015

Additional Information in relation to Supervisor's fees pursuant to Statement of Insolvency Practice 9

Statement of Claim Form

1 Introduction

- 1 1 You will recall that I was appointed Supervisor of Prescott Construction Limited (the **Company**)'s CVA, on 28 March 2014. By way of reminder, the CVA provided in the main for contributions of £1,500 per month for 3 years or until creditors are paid in full.
- 1 2 Modifications submitted by HM Revenue and Customs requires the Supervisor to conduct a full review every six months of the company income and expenditure to increase the directors salaries to a maximum of £1,000 (subsequently increased to £1,300) per month each with any further increase being solely for the purpose of allowing repayment to be made against the outstanding directors loan.
- 1 3 This report now provides an update on the progress in the CVA in accordance Rule 1 26A of the Insolvency Rules 1986. At Appendix A, I have provided an account of my Receipts and Payments for the year ended 27 March 2015 with a comparison to the Directors' Statement of Affairs values.

2 Realisation of Assets

Voluntary Contributions

- 2 1 I have received total contributions to date of £16,500. The Company is currently one month in arrears.

Other Assets

In accordance with modifications put forward by HMRC I have carried out six monthly reviews of the company's income and expenditure. My review during October 2014 resulted in an increase in directors salaries to £2,000 per month to enable them to each repay £700 per month against their outstanding directors' loans. You will note from my Receipts and Payments Account that one payment was received from each director, however, shortly thereafter, as a result of a large unexpected company repair bill and the major contract coming to an end the salaries had to be reduced due to insufficient funds.

My review of the company's income and expenditure this month has not resulted in any change to directors' salaries. It is hoped that a new major contract will begin in time for the next review to enable repayments of the outstanding directors' loan accounts.

3 Creditors

Preferential Creditors

- 3 1 There are no preferential creditors' claims in the Arrangement.

Unsecured Creditors

- 3 2 Unsecured creditors claims received to date amount to £52,263.30. It is not expected that a dividend will be paid to creditors until receipt of HM Revenue and Customs final claim.

4 Supervisor's Remuneration

- 4 1 The CVA provides that my remuneration will be based upon the time costs of the Supervisor and his staff in executing the CVA.

- 4.2 The Supervisor's time costs as at 27 March 2015 total £3,780. This represents 18 hours at an average rate of £210 per hour. To date, £2,500 has been drawn on account. Attached as Appendix B is a Time Analysis in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provides details of the activity costs incurred by staff grade to date.

Attached, as Appendix C is additional information in relation to our policy on staffing, the use of sub-contractors and re-charging of disbursements.

A copy of the guide to insolvency practitioners fees in a Voluntary Arrangement is available on request or can be downloaded from www.bcr-insolvency.co.uk/business/downloads.htm

- 4.3 The Supervisor's remuneration estimate included in the original Proposal was £7,500 which was approved by creditors. It is likely that this estimate will be exceeded due to modifications requiring the Supervisor to review the company income and expenditure six monthly rather than annually. Due to these changed circumstances, the revised estimate of the Supervisor's fees is now £9,000.

5 Distributions

- 5.1 It is my intention to pay a first dividend to unsecured creditors once the final claim has been received from HM Revenue and Customs. I enclose for your attention a Statement of Claim form for those who have still to register their claim in this arrangement.
- 5.2 A Notice to submit claims will be circulated prior to any dividend to all those who are yet to register their claim.
- 5.3 Alternatively, I should be obliged if you would inform me if you have no claim in the voluntary arrangement.

Should you require further information at any time, please do not hesitate to contact Nick West of this office.

Yours faithfully



P B Wood
Supervisor

Enc

**Prescott Construction Limited
(Company Voluntary Arrangement)**

**Supervisors Receipts and Payments Account
for the period 28 March 2014 to 27 March 2015**

	Notes	£
Receipts		
Directors Loan Account		1,400 00
Voluntary Contributions		16,500 00
		17,900.00
Payments		
Nominee's Fee		4,225 00
Petitioning Creditors Costs		830 00
Bank Charges		15 00
Supervisor's Fees		2,500 00
		7,570 00
Balance as at 27 March 2015	(1)	10,330.00

Notes

- (1)** Funds are held in a non-interest bearing current account with Svenska Handelsbanken



PB Wood
Supervisor

ANALYSIS OF SUPERVISOR'S TIME COSTS FOR PERIOD 28 MARCH 2014 TO 27 MARCH 2015

Re PRESCOTT CONSTRUCTION LIMITED

	Supervisor	Manager	Senior Case Administrator	Administrator	Trainee Administrator	Assistants & Support	Total	Total Cost	Average hourly Charge-Out
Administration & Planning	2.5	0	8.7	0	0	0.7	11.9	£2,452.50	£206.09
Realisation of assets	1.2	0	1.9	0	0	0	3.1	£782.50	£252.42
Creditors	0.1	0	2.9	0	0	0	3	£545.00	£181.67
Total Hours	3.8	0	13.5	0	0	0.7	18	£3,780.00	£210.00

ANALYSIS OF DISBURSEMENTS FROM 28 MARCH 2014 TO 27 MARCH 2015

Type of Disbursement	Total Cost
Compulsory Insurance Bond	£216.00
Total Cost	£216.00

**BCR
Remuneration and Disbursement Schedule**

Remuneration

A resolution will or has been proposed or approved authorising remuneration to be drawn on a time cost basis. Remuneration is fixed by reference to time properly spent by the Insolvency Practitioner appointed and their staff in attending to all matters arising in the case. Time is charged to the case in actual hours and minutes, with time being recorded in 6 minute units. Charge out rates with effect from 1 October 2012 are as follows

Director/Partner	£375 per hour
Manager	£250 per hour
Assistant Manager	£200 per hour
Senior Administrator	£175 per hour
Case Administrator	£135 per hour
Trainee Administrator	£110 per hour
Support	£90 per hour

Disbursements

Disbursements are charged as follows
(with effect from 1 October 2012)

Category 1 Disbursements

These comprise specific expenses which relate to the administration of the insolvency case and which are paid to an independent third party. Examples include postage, case advertising, specific case bond, company search costs and any travel and accommodation (excluding mileage). Approval is not required for the drawing of Category 1 disbursements.

Category 2 Disbursements (approval required)

These represent costs which, while being in the nature of expenses or disbursements, include elements of shared or allocated costs. Examples include the following

- Expenses covering all stationery and printing, including notices to creditors and contributories of the first meeting of creditors and contributories, are charged at £175 where the number of creditors and contributories does not exceed 25 and £40 for every additional 10 creditors and contributories or part thereof. Where any subsequent or annual meeting of creditors and contributories is held, or any annual report is issued, the charges are £155 and £35 respectively.
- Room hire, for each statutory meeting of creditors a charge of £100 per meeting is made. Should the room hire be in excess of £100, the cost of the room hire will be charged.
- Mileage/motor expenses are charged at the rate of 45p per mile.
- Storage of books and records is charged at the rate of £5 per box per quarter.

Further Information

Should you require further clarification in respect of remuneration and disbursements, then please contact Phil Wood

BCR	Tel	01782 713 700
570-572 Etruna Road,	Fax	01782 713 379
Newcastle,	Website	www.bcr-insolvency.co.uk
Staffordshire	Email	insol@bcr-insolvency.co.uk
ST5 0SU		

For copies of creditors guides to fees please refer to
www.bcr-insolvency.co.uk/business/downloads.htm

PRESCOTT CONSTRUCTION LIMITED

CREDITOR'S STATEMENT OF CLAIM

Name and address of creditor

Registered number (if company)

Amount claimed (including VAT)

£

If the above claim includes uncapitalised interest, state the amount

£

Particulars of how & when the debt was incurred by the company?

If security held

Type of security held

Value of security £

Date given

Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates

Signature of creditor

Print Name

Date

Telephone

Fax

E-mail
