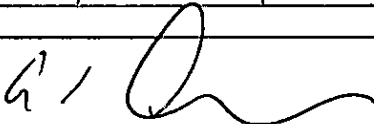


Rule 4.49C			Form 4.68
<b>Liquidator's Progress Report</b>		<b>S.192</b>	
Pursuant to Sections 92A, 104A and 192 of the Insolvency Act 1986			
To the Registrar of Companies			
		Company Number	
		08603250	
Name of Company			
(a) Insert full name of company	(a) TREASURY ASSOCIATES LIMITED		
(b) Insert full name(s) and address(es)	I (b) Adrian Duncan of Savants Advisory Limited, 83 Victoria Street, London, SW1H 0HW, United Kingdom.		
the liquidator of the company attach a copy of my Progress Report under section 192 of the Insolvency Act 1986.			
The Progress Report covers the period from 15 March 2016 to 14 March 2017.			
Signed 		Date: 06 April 2017	
Presenter's name, address and reference (if any)	Adrian Duncan Savants Advisory Limited 83 Victoria Street London SW1H 0HW United Kingdom		

FRIDAY



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COMPANIES HOUSE

**Treasury Associates Limited**  
**(In Members' Voluntary Liquidation)**

Liquidator's Annual Report to Members  
Pursuant to Section 92A and rule 4.49C of Insolvency Act 1986 for  
the year ending 14 March 2017

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# Report structure and Glossary

## Report structure

- We have set out the key documents and correspondences in the attached report, but emphasise that for a full understanding it is necessary to read this in conjunction with the supporting Appendices A to C.

### Savants contacts:

Adrian Duncan  
83 Victoria Street  
London  
SW1H 0HW

### Telephone:

0208 819 3191

### Fax:

0845 299 1021

### Email:

[aduncan@savants.co.uk](mailto:aduncan@savants.co.uk)

## Glossary

Company	
Treasury Associates Limited	
Statement of Insolvency Practice	SIP
Mr Luke Madden	Director
Declaration of Solvency	Dos
Receipts and Payments	R&P
HM Revenue & Customs	HMRC

## Statutory information

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<b>Statutory information</b>	
Company name	Treasury Associates Limited
Current registered office	Savants, 83 Victoria Street, London, SW1H 0HW
Former registered office	1349/1353 London Road, Leigh-on Sea, Essex SS9 2AB
Registered number	08603250
Liquidator's name	Adrian Duncan
Liquidator's address	Savants, 83 Victoria Street, London, SW1H 0HW
Date of appointment	15 March 2016
Type of appointment	Members Voluntary Liquidation (MVL)

# Liquidator's Annual Report

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## TREASURY ASSOCIATES LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)

### 3.1 INTRODUCTION

- The purpose of this report is to provide an annual report to members and to update members on the progress of the Liquidation during the period from 15 March 2016 to 14 March 2017. The report details the Liquidator's acts and dealings during this period and it should be read in conjunction with previous correspondence to members.

### 3.2 BACKGROUND

- A statutory meeting of members was held on 15 March 2016 at which Adrian Duncan of Savants, Unit 3 Gordon Mews, Gordon Close, Portslade, Brighton, BN41 1HU was appointed as Liquidator of the Company.
- The Company registered number is 08603250 and the registered office was changed to Savants, 83 Victoria Street, London, SW1H 0HW.
- The Company's principle activity was that of financial intermediation not elsewhere classified.

### 3.3 RECEIPTS AND PAYMENTS ACCOUNT

- My Receipts and Payments (R&P) summary for the period from 15 March 2016 to 14 March 2017 is attached at Appendix A. The R&P summary should be read in conjunction with the commentary in this report.
- Estate funds were banked in a designated Liquidation account at a UK bank and accordingly there is no account held by the Secretary of State for reconciliation. I confirm that the R&P at Appendix A has been reconciled to the Liquidation bank account held.

# Liquidator's Annual Report

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## 3.4 ASSET REALISATIONS

- **Cash at Bank**
  - The Company held a bank account with Barclay's Bank. The Dos indicated that the balance on the account at the date of my appointment was £60,308.00. Shortly after my appointment I wrote to the Company's bank requesting that the balance of funds be forwarded to me as Liquidator and that the Company's account be closed.
  - Funds totalling £45,059.08 were received from Barclays on 21 April 2016. The Company's pre-appointment bank account was subsequently closed.

## 3.5 LIABILITIES

- **Preferential Creditors**
  - As you will note from the Dos the Company had no secured or preferential creditors. I can confirm that to date I have not received any claims in this regard.
- **Unsecured Creditors**
  - There were no unsecured or preferential creditors reflected on the Dos. I confirm that to date I have not received any unsecured claims. Accountant confirmed in writing that the Company has no outstanding debts to HMRC.
  - I advertised for creditors to submit claims to the Liquidator on or before 25 April 2016. No further claims were received from HMRC or other unsecured creditors.
- **Crown Creditors**
  - I confirm that to date I have not received any claims from HMRC.

# Liquidator's Annual Report

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## 3.6 DIVIDENDS

- The Director previously settled all pre appointment liabilities and the remaining funds have been distributed to members. The first and final cash distribution at the rate of £450.60 per share was declared on 01 April 2016 and paid on 24 May 2016.

## 3.7 LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

- I was appointed as Liquidator of the Company on 15 March 2016. Since my appointment I have filed all necessary notices, including lodgements at Companies House, HMRC and statutory advertising of my appointment.
- I have undertaken correspondence with all departments of HMRC in seeking clearances for the winding up of the Company.
- Statutory advertising for claims and payment of a distribution to the member has also been concluded.

## 3.8 PRE-APPOINTMENT REMUNERATION

- The member previously authorised and paid my firm's fee of £1,495 excluding VAT and disbursements for assistance with preparing the DoS and producing and circulating the notices for the meeting of members held on 15 March 2016.



# Liquidator's Annual Report

## 3.9 LIQUIDATOR'S EXPENSES

- Please find below table which shows the expenses incurred in the Liquidation

Expenses	Amount Exc. VAT (£)	Status
Bonding premium	136.00	Paid by Savants
System licences fees	185.00	Paid by Savants
Advertise in London Gazette	460.00	Paid by Savants
Total	781.00	

## 3.10 LIQUIDATOR'S REMUNERATION

- As outlined above, my fee authorised by the members was fixed to include both pre and post appointment time. My time costs to 14 March 2017 amount to £12,504.00 reflecting 87.70 hours worked by this office, at an average rate of £142.58 per hour. I have not charged any further fees for my post appointment time in this Liquidation. Please note that the balance of my post appointment time costs will be written off. I further anticipate £1,000.00 as my time cost to hold the final meeting of members and creditors.
- To access the Creditors' Guide to liquidator fees please visit the following website:  
[http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors%20guides/2015/guide\\_to\\_liquidators\\_fees\\_oct\\_2015.ash](http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors%20guides/2015/guide_to_liquidators_fees_oct_2015.ash)
- Should you require a paper copy, please send your request in writing to the Liquidator at the address on the front of this report and this will be provided to you free of charge.

# Liquidator's Annual Report

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- Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post April 2010. If this website cannot be accessed then please request a copy from my office. I enclosed additional information relating to the policy of Savants regarding fees and disbursements.
- A description of the routine work undertaken in the liquidation to date is as follows:
  - **Administration and Planning**
    - 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.
    - Review and storage.
    - Case bordereau.
    - Case planning and administration.
    - Preparing reports to members.
    - Convening and holding the meeting of members.
  - **Cashiering**
    - Maintaining and managing the liquidator's cashbook and bank account.
    - Review and reporting of financial summaries.
    - Bank reconciliation
  - **Creditors**
    - Advertising for creditors to prove their claim.
    - Correspondence with HMRC and seeking clearance
  - **Realisation of Assets**
    - Identifying and securing assets.
    - Correspondence and recovery of Company assets.

# Liquidator's Annual Report

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## 3.11 MEMBERS RIGHTS TO REQUEST INFORMATION

- A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company request further details of the Liquidator remuneration and expenses, within 21 days of receipt of this report.
- A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to court to challenge the amount and/or basis of the liquidator fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

## 3.12 CONCLUSION

- I am chasing HMRC to seek clearance, once received I am then able to summon a final meeting of the Company's member to receive my final report and seek my release as Liquidator.
- If the members have any queries please contact me on 02088 193 191.

Yours faithfully



Adrian Duncan  
Liquidator

*Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics*

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# Appendix A

## Receipts and Payments Account

Treasury Associates Limited (in Liquidation)			
Liquidator's Receipts and Payment account from 15/03/2016 to 14/03/2017			
	Declaration of Solvency	From 15/03/2016 to 14/03/2017	
RECEIPTS	£		£
Cash at Bank	60,308.00		45,059.08
Bank Interest Gross	0.00		4.08
Debtors	5,940.00		0
			45,063.16
PAYMENTS			
Provision for Corporation tax	0.00		(2.22)
Ordinary Shareholders	0.00		(45,060.94)
			(45,063.16)
Balances in Hand - 14 March 2017			0.00

# Appendix B

## SIP 9 Report

T1000: Under V      S0020 T1000: In Good Standing T1000: 30/06/17      T1000: 30/06/17      T1000: 30/06/17 T1000: 30/06/17      T1000: 30/06/17      T1000: 30/06/17 T1000: 30/06/17      T1000: 30/06/17      T1000: 30/06/17									
Classification of Work (Future Work) T1000: 30/06/17      T1000: 30/06/17      T1000: 30/06/17 T1000: 30/06/17      T1000: 30/06/17      T1000: 30/06/17 T1000: 30/06/17      T1000: 30/06/17      T1000: 30/06/17									
Administrative Set Up	0.00	0.00	0.80	1.90	2.70	345.50	127.96		
Appointment Notification	0.00	0.50	0.80	0.50	1.80	279.50	155.28		
Bonding	0.00	0.00	0.30	0.00	0.30	40.50	135.00		
Case Planning	0.00	0.40	0.40	0.00	0.80	142.00	177.50		
Case Reviews including MR1s/MR2s	0.00	0.00	3.80	2.30	6.10	835.50	136.97		
Cashiering	0.00	0.20	0.70	3.50	4.40	577.00	131.14		
Internal Documentation and IT	0.00	0.00	0.00	0.40	0.40	50.00	125.00		
Maintenance of Records	0.00	0.60	0.00	28.00	28.60	3,626.00	126.78		
Post appointment Corporation tax	0.00	0.00	0.00	0.20	0.20	25.00	125.00		
Post appointment VAT	0.00	0.00	0.00	0.20	0.20	25.00	125.00		
Statutory Reporting and Compliance	0.00	0.80	0.00	0.00	0.80	168.00	210.00		
Administration & Planning	0.00	2.50	6.80	37.00	46.30	6,114.00	136.94		
Communication with creditors	0.00	0.30	0.00	0.00	0.30	63.00	210.00		
Correspondence and telephone calls	0.00	0.20	0.00	0.00	0.20	42.00	210.00		
Distributions	0.00	1.10	3.90	0.00	5.00	796.50	159.30		
Email to Director/Accountant	0.00	3.80	6.50	0.00	10.30	1,740.50	168.98		
HMRC Clearance	0.00	0.80	1.60	1.20	3.60	550.00	152.78		
HMRC Communication	0.00	2.10	3.30	1.90	7.30	1,141.00	156.30		
Members Distribution	0.00	0.00	0.90	0.00	0.90	127.50	141.67		
Post appointment CT returns	0.00	0.00	0.00	0.60	0.60	75.00	125.00		
Pre appointment CT returns	0.00	0.50	0.00	0.90	1.40	217.50	155.36		
Unsecured creditors	0.00	0.00	0.00	5.60	5.60	700.00	125.00		
Creditors	0.00	4.30	8.90	3.90	17.10	5,453.00	151.7		
Cash at Bank	0.00	1.20	3.00	1.20	5.40	834.00	154.44		
Debtors Litigation	0.00	0.00	0.00	0.50	0.50	62.50	125.00		
Identifying, securing, insuring assets	0.00	0.00	0.30	0.00	0.30	40.50	135.00		
Realisation of Assets	0.00	1.10	1.00	0.80	2.90	937.00	160.69		
Total	0.00	7.90	16.70	41.70	66.30	12,504.00	188.60		

# Appendix C

## SIP 9 - charge out rates

- These charge-out rates charged are reviewed each year and are adjusted to take account of inflation and the firm's overheads.
- Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories:
  - Administration and Planning
  - Investigations
  - Realisation of assets
  - Debtors
  - Creditors
  - Employee matters
  - Trading
- The officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.
- Where remuneration has been approved on a time cost basis a periodic report will be provided to any committee appointed by creditors or, in the absence of a committee, to the creditors. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs.

Savants charge out rate 2016	
Partner - appointment taker	295
Director	260
Senior Manager	245
Manager	210
Assistant Manager	180
Senior Executive	155
Executive	145
Junior Executive	125
Cashier	135
Trainee	90
Support Staff/ Secretary	70

# Appendix C

## SIP 9 – charge out rates

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### Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

Solicitors/Legal Advisors  
Auctioneers/Valuers  
Accountants  
Quantity Surveyors  
Estate Agents  
Other Specialist Advisors

### Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Savants, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage.

The policy of Savants is not to recharge any expense which is not specific to the case, therefore there will be no category 2 disbursements charged. Category 2 disbursements, because they are imprecise, require approval by the creditors before they can be drawn.

Savants