

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 0 1 0 4 4 1 0

Company name in full Better Medical Supplies Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Rob

Surname Coad

3 Liquidator's address

Building name/number Orchard St Business Centre

Street 13-14 Orchard Street

Post town Bristol

County/Region

Postcode B S 1 5 E H

Country United Kingdom

4 Liquidator's name

Full forename(s) Neil

Surname Maddocks

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number Orchard St Business Centre

Street 13-14 Orchard Street

Post town Bristol

County/Region

Postcode B S 1 5 E H

Country United Kingdom

Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	1	8	1	0	2	0	1	9
To date	1	7	1	0	2	0	2	0

7 Progress report

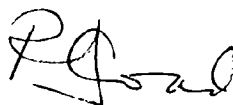
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d

1

^d

7

^m

0

^m

3

^y

2

^y

0

^y

2

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1

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Neil Maddocks

Undebt.co.uk

Orchard St Business Centre

13-14 Orchard Street

Bristol

Postcode

B S 1 5 E H

United Kingdom

DX

0117 376 3523



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Annual Progress Report

BETTER MEDICAL SUPPLIES LTD IN CREDITORS VOLUNTARY LIQUIDATION

Content

- Executive Summary
- Administration and Planning
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 18 October 2019 to 17 October 2020, and cumulative
- Appendix III - Time cost information for period 18 October 2019 to 17 October 2020, and cumulative

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Book Debts	91,018.00	77,374.20	Nil	77,374.20
Plant & Machinery	2,400.00	2,880.00	Nil	2,880.00
Cash at Bank	4,000.00	811.20	Nil	811.20
Cash in Client Account	7,000.00	7,000.00	Nil	7,000.00
Total	104,418.00	88,065.40	Nil	88,065.40

Expenses

Expense	Amount fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Liquidators' fees	25,6800.00	18,836.00	2,000.00	20,836.00
Agents' fees	700.00	519.00	Nil	519.00
Case Management Fee	150.00	155.00	Nil	155.00
Case Management Monthly Fee	57.00	99.75	28.50	128.25
Commission Payment	Nil	12,315.67	Nil	12,315.67
Postage	50.00	13.33	15.00	28.33
Professional Fees	Nil	300.00	Nil	300.00
Specific Bond	184.00	184.00	Nil	184.00
Statement of Affairs Fee	5,000.00	5,000.00	Nil	5,000.00
Statutory Advertising	244.35	244.35	Nil	244.35
Storage of Books & Records	85.35	Nil	Nil	Nil

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	100p in the £	N/A
Preferential creditors	N/A	N/A
Unsecured creditors	Nil	Nil

Summary of key issues outstanding

- Awaiting VAT repayment from HM Revenue & Customs

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 6 months.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the following key documents have been issued:

- Annual Progress Report

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy.

Book Debts

These were subject to a fixed charge with Skipton Business Finance Ltd ("Skipton"). Following settlement of their outstanding balance and early termination fees totalling £77,374.20 (including VAT) no funds were available for the liquidation due to disputes and set-off claims with the remaining debtors. No further realisations are expected. VAT on certain of Skipton charges has been reclaimed.

Plant & Machinery

This related to a shrink wrap machine sold before liquidation for £2,880. The funds had been paid in error to Skiptons but were refunded in the liquidation.

Cash at Bank

Prior to liquidation the balance at bank was estimated to be £4,000. However certain payments were debited from the account in the lead up to liquidation leaving a credit balance of £811.

Cash in Client A/c

The sum of £7000 was paid into the client account by the Company prior to liquidation of which £5,000 plus disbursements and VAT was used to settle the convening costs.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks.

Secured creditors

The Company had one secured creditor, Skipton, who had a fixed and floating charge over the assets of the Company dated 25 August 2016. Their debt has been repaid in full.

Preferential creditors

The Company has preferential creditors estimated to be £836. As at the date of this report no claim has been received from the Redundancy Payment Service.

Unsecured creditors

HMRC was shown to be owed £53,990.71. A claim of £31,432.79 has been received.

The trade and expense creditors as per the statement of affairs totalled £304,898.87. To date, claims from 8 creditors totalling £273,414.26 have been received.

Dividend prospects

There will be no dividend to unsecured creditors in this matter.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The secured creditor's claim was discharged in full from book debt recoveries and consequently there is no prescribed part in this Liquidation.

FEES AND EXPENSES

Pre-Appointment Costs

The fee of £5,000 plus VAT and disbursements for assisting the director in calling the relevant meetings and with preparing the Statement of Affairs has been drawn in full.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

The basis of the Joint Liquidators fees was approved by creditors on 16 November 2018 in accordance with the following resolutions:

"That the Joint Liquidators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken and total fees drawn not to exceed the fee estimate of £25,680 plus VAT and disbursements provided in the Report to Creditors dated 24 October 2018 without further recourse to creditors"; and

"That the joint liquidators be authorised to recover Category 2 disbursements, calculated on the bases detailed in Undebt.co.uk's summary."

The time costs for the period 18 October 2019 to 17 October 2020 total £2,810, representing 15.8 hours at an average hourly rate of £177.85. The sum of £434.75 has been drawn on account of time costs incurred in the period. The time costs for the period are detailed at Appendix III.

The total time costs during the period 18 October 2018 to 17 October 2020 amount to £18,836 representing 77.1 hours at an average hourly rate of £244.31.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate is unlikely to be exceeded.

Disbursements

The category 1 disbursements paid in the period 18 October 2019 to 17 October 2020 total £404.75 are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

No category 2 disbursements were incurred for the period 18 October 2019 to 17 October 2020.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on written request.

Other professional costs

Agents/Valuers Fees

Asset Management Services (UK) Ltd were instructed as agents to value the Company's assets. Their costs totalled £519.00 plus VAT and have been paid in full.

Accountancy Fees

Blenheim Chartered Accountants provided certain financial information in the preparation of the statement of affairs. Their costs totalled £300 plus VAT and have been paid in full.

CREDITORS' RIGHTS

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

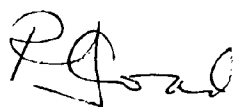
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred,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

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was at Unit 11, Wisloe Road Business Park, Cambridge, Gloucester, GL2 7AJ, and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

The administration of the case will be passed for closure once the outstanding VAT refund has been received from HM Revenue & Customs.



Rob Coad
Joint Liquidator

Appendix I

Statutory Information

Company Name	Better Medical Supplies Ltd
Former Trading Name	Not applicable
Company Number	10104410
Registered Office	Orchard St Business Centre, 13-14 Orchard Street, Bristol, BS1 5EH, United Kingdom
Former Registered Office	Unit 11, Wisloe Road Business Park, Cambridge, Gloucester, GL2 7AJ
Officeholders	Rob Coad and Neil Maddocks
Officeholders address	Orchard St Business Centre, 13-14 Orchard Street, Bristol, BS1 5EH, United Kingdom
Date of appointment	18 October 2018
Changes to Officeholder	Not applicable

Better Medical Supplies Ltd - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 18 October 2019 To 17 October 2020

S of A £		From 18/10/19	From 18/10/18
		To 17/10/20	To 17/10/20
	FIXED CHARGE REALISATIONS		
91,018.00	Book Debts	NIL	77,374.20
91,018.00		NIL	77,374.20
	FIXED CHARGE CREDITORS		
(200,000.00)	Skipton Business Finance Ltd	NIL	(62,822.15)
(200,000.00)		NIL	(62,822.15)
	ASSET REALISATIONS		
2,400.00	Plant & Machinery	NIL	2,880.00
NIL	Stock	NIL	NIL
4,000.00	Cash at Bank	NIL	811.20
7,000.00	Cash in Client Account	NIL	7,000.00
13,400.00		NIL	10,691.20
	COST OF REALISATIONS		
	Specific Bond	NIL	(184.00)
	Statement of Affairs Fee	NIL	(5,000.00)
	Office Holders Fees	(434.75)	(5,884.45)
	Agents/Valuers Fees (1)	NIL	(519.00)
	Statutory Advertising	NIL	(244.35)
	Professional Fees	(300.00)	(300.00)
	Case Management Fee	(5.00)	(155.00)
	Commission Payment	NIL	(12,315.67)
	Postage	NIL	(13.33)
	Case Management Monthly Fee	(99.75)	(99.75)
		(839.50)	(24,715.55)
	PREFERENTIAL CREDITORS		
(835.91)	Employee	NIL	NIL
(835.91)		NIL	NIL
	FLOATING CHARGE CREDITORS		
(108,982.00)	Skipton Business Finance Ltd	NIL	NIL
(108,982.00)		NIL	NIL
	UNSECURED CREDITORS		
(1,190.76)	Employee	NIL	NIL
(304,897.87)	Trade Creditor	NIL	NIL
(53,990.71)	VAT	NIL	NIL
(360,079.34)		NIL	NIL
(256,647.25)		(839.50)	527.70
	REPRESENTED BY		
	Vat Receivable		527.70
	Better Medical Supplies Ltd		NIL
			527.70

Appendix III

Better Medical Supplies Ltd - in Liquidation

Joint Liquidators' SIP9 Compliant Time Cost Analysis for the period 18 October 2019 to 17 October 2020

Classification of Work Function	Officeholder Hours	Manager Hours	Administrator Hours	Assistant / Support Hours	Total Hours	Cost £	Average hourly cost £
Administration & Planning	0.5	0.6	0.2	1.5	2.8	432.00	154.29
Cashiering & Banking	0.1	0.1	1.2	0.1	1.5	202.00	134.67
Creditor Reporting	4.1	0.0	4.0	1.0	9.1	1,825.00	200.55
Tax & VAT Matters	0.2	0.0	2.2	0.0	2.4	351.00	146.25
Total Hours	4.9	0.7	7.6	2.6	15.8	2,810.00	177.85
Total costs	1,470.00	126.00	954.00	260.00			

Charge Out Rates Per Hour	£
Officeholder	300
Manager	180 - 240
Assistant Manager	150
Administrator	120 - 130
Assistant / Support	100

Appendix III

Better Medical Supplies Ltd - in Liquidation

Joint Liquidators' SIP9 Compliant Time Cost Analysis for the period 18 October 2018 to 17 October 2020

Classification of Work Function	Officeholder Hours	Manager Hours	Administrator Hours	Assistant / Support Hours	Total Hours	Cost £	Average hourly cost £
Administration & Planning	1.6	3.1	0.4	6.5	11.6	1,736.00	149.66
Appointment & Related Formalities	1.5	0.0	0.0	0.0	1.5	450.00	300.00
Cashiering & Banking	1.3	0.8	5.2	0.4	7.7	1,198.00	155.58
Creditor Correspondence	3.0	0.0	0.0	0.1	3.1	910.00	293.55
Creditor Reporting	9.0	0.0	4.0	1.0	14.0	3,295.00	235.36
Dealings with Employees	2.5	0.0	0.0	0.3	2.8	780.00	278.57
Dealings with Unsecured Creditors	6.3	0.0	0.0	0.1	6.4	1,900.00	296.88
Insurance of Assets	0.5	0.0	0.0	0.2	0.7	170.00	242.86
Investigations	9.4	0.0	0.0	0.0	9.4	2,820.00	300.00
Realisation of Assets	7.0	0.2	0.0	0.0	7.2	2,136.00	296.67
Statutory & Compliance	7.0	0.0	0.0	0.0	7.0	2,100.00	300.00
Tax & VAT Matters	3.5	0.0	2.2	0.0	5.7	1,341.00	235.26
Total Hours	52.6	4.1	11.8	8.6	77.1	18,836.00	244.31
Total costs	15,780.00	738.00	1,458.00	860.00			

Charge Out Rates Per Hour	£
Officeholder	300
Manager	180 - 240
Assistant Manager	150
Administrator	120 - 130
Assistant / Support	100