

Rules 4.31

The Insolvency Act 1986
 Notice of Final Meeting of
 Creditors
 Pursuant to Sections 171(6) and
 172(8) of the Insolvency Act 1986
 and Rule 4.31(4) of the
 Insolvency (Scotland) Rules 1986

R4.31

For Official Use

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Company Number

SC204973

204973

Name of Company

Insert full name of
company

Aquadros (UK) Limited (In Liquidation)

Insert full name and
address

I, Edward Christopher Welton
 C/o Gibson Booth
 15 Victoria Road
 Barnsley
 South Yorkshire
 S70 2BB

* Delete whichever does not
apply

the liquidator of the above company give notice that the Final General Meeting of creditors under section 106 of the Insolvency Act is deemed, in terms of Rule 4.31(5), to have been held on 13 January 2010 and I attach a copy of the report which was laid before the meeting.

No quorum was present at the meeting

~~I was released as liquidator~~

Signed



Date

13 JAN 2010

Presenter's name,
address and reference
(if any)

STER01G
 Sterling Cleaning Services 2000 Ltd

Brian William Milne
 Deloitte & Touche LLP
 Lomond House
 9 George Square
 Glasgow
 G2 1QQ

For Official Use

Liquidation Section

Post Room

TUESDAY



SCT

19/01/2010

329

COMPANIES HOUSE

Aquados (UK) Limited

In Liquidation

Strictly Private and Confidential

Liquidator's Annual Report to Members & Creditors

pursuant to Section 106(1) of the Insolvency Act 1986

for the period from 1 March 2007 (date of liquidation) to 30 November 2009

**Gibson Booth
Business Solutions & Insolvency
15 Victoria Road, Barnsley, S70 2BB
Telephone : (01226) 215999 FAX : (01226) 213151
ecw@gibsonboothinsol.com
www.gibsonbooth.co.uk**

**Offices at Chatham, Cheltenham, Exeter, Huddersfield, London, Northampton,
Southampton, Southend, St Albans and Woking**

Aquados (UK) Limited – In Liquidation

Liquidator's Annual Report pursuant to Section 106 (1) of the Insolvency Act 1986 for the period from 1 March 2007 (date of liquidation) to 30 November 2009.

1. Introduction

I was appointed Liquidator of Aquados (UK) Limited ("the Company") on 1 March 2007 following the Administration of the company and present my report to the creditors and members on the progress of the liquidation.

2. Receipts and Payments Account

I attach for your information a copy of my summarised receipts and payments account for the period 1 March 2007 to date.

3. Assets

3.1 Surplus from Administrator

This represents the surplus funds forwarded to the Liquidator following the Administration of the company. The Administrators remuneration was also repaid to the Liquidation this is detailed in paragraph 5.

3.2 Book Debts

Book debts of £27,794 were outstanding upon my appointment. Many of these debts are unrecoverable. An amount of £6,367 has been realised in respect of these book debts. No further realisations will be made.

3.3 Bank Interest

Gross Bank interest totalling £2,422 has been received during the course of the liquidation. Bank Interest Net of Tax of £213 has also been received.

3.3 Other Receipts

My receipts and payments account also details various receipts. An Amount of £100 has been received in respect of a Corporation Tax refund. An amount of £20 has been received in respect of a registration fee refund.

4. Other Matters

4.1 Directors and Officers of the Company

No assets sold in the Liquidation have been purchased by any of the directors or officers of the company.

4.2 EC Regulations

The E.C Regulations on Insolvency Proceedings 2000 applies to this case, and these proceedings are main proceedings as the debtor's centre of main interest is within the European Union.

4.3 Bordereau

The case was bonded for the sum of £100,000 on 31 March 2007. I am required by statute to have in place security for the proper performance of my function. This security takes the form of a bond at least equal to the value of the Company's assets.

5. Liquidators Remuneration and Outlays

The Liquidation Committee is responsible for approving my remuneration for acting as Liquidator of the Company. It was resolved at a meeting of creditors on 12 February 2008 that the Liquidators remuneration is to be calculated by reference to the time properly spent by the Liquidator and his staff in carrying out the functions, dealing with all matters arising during the course of the Liquidation and is to be based on his normal time costs chargeable in insolvency matters, to be drawn as and when incurred and that the Liquidator is authorised to reclaim Outlays including those Outlays classed as Category 2, properly charged or incurred in carrying out his duties in the course of the Liquidation, these Outlays to be paid as an expense of the Liquidation.

Total time charged since the date of my appointment has amounted to £53,704.30. Outlays have amounted to £1,515.26. This includes Outlays incurred internally (SIP 9 category 2) as detailed on the attached printouts. **Upon closure of my administration I will have written off over £41,000 in respect of my time costs.**

The Liquidation Committee has authorised the payment of my fees from the funds in hand. Office holder's fees have been drawn in accordance with the attached receipts and payments account amounting to £12,597.

We are obliged to provide creditors with a split of time between different charge classifications and between each type of staff member dealing with the case. These can be seen in the attached Chargeout Summary.

The Creditors Guide to Liquidator's fees and supplement guide detailing our chargeout rates and disbursements policy can be found on our website www.gibsonboothinsol.com, news and information section.

Explanatory notes to the attached summary of time costs

Administration and Planning

Work performed includes case planning, administrative set up, notification of the appointment as required by the relevant legislation, maintenance of our working files and insolvency case record, compliance, cashiering, accounting and statutory reporting.

Realisation of Assets

Work performed includes identifying, securing and insuring the assets, dealing with any sale of the business, dealing with any retention of title claims over the assets, transition of contracts, property issues, collecting the debts and disposal of the stock and other assets. Our disposal strategy is described more fully in the attached report.

Creditors

Work performed includes setting up of our creditor records for secured, preferential and non-preferential creditors and for the employees, communication with the creditors/employees after our appointment by telephone and by letter, as required, dealing with creditors/employee correspondence and telephone calls and, where appropriate, agreeing creditors/employees claims in the insolvency proceedings and distribution of funds. Work also includes providing reports to Banks/secured creditors as necessary.

Investigations

Work performed includes review of the directors' conduct in accordance with the Statement of Insolvency Practice number 2 and submission of a report on the directors' conduct to the Department of Trade and Industry (the content of which is confidential). Also investigating any apparent antecedent transactions and the company's affairs.

As mentioned previously a large amount of investigation work had been conducted by me as Administrator.

Liquidator's Overview of the Case and Duties

- Protecting and realising the assets.
- Setting up the case including entering all creditors and amounts due.
- Opening bank accounts and entering case onto our cashiering system.
- Advising creditors of our appointment and advising them to prove in the liquidation.
- Submitting VAT returns to HM customs & Excise and P35's and P14's up to the date of appointment to the Inland Revenue.
- Liasing with fixed charge holders.
- Dealing with preferential and ordinary/unsecured creditors claims including employees.
- Completing and submitting report on the Director's to the Department of Trade & Industry (D.Forms).
- Reconciling the local bank account on a monthly basis, and the account held at the Bank of England, Insolvency Services Account on a quarterly basis.
- Agreeing the claims of the preferential creditors i.e. VAT, PAYE, and NI, Department of Employment, and Employees.
- Acknowledging all ordinary/unsecured claims and agreeing when a dividend is payable. This includes tracing any creditors which are material that have not claimed.
- Reviewing the file initially and carrying out full reviews on a six monthly basis (minimum).

- Complying with Statutory matters including the filing of statutory receipts and payments account on a six monthly basis and ensuring compliance with Regulation 17, the Insolvency Practitioners Record.
- Insuring the case, required by statute, for the maximum monies held and ensuring this is adequate at all times. (Bordereau).
- Keeping a record of all time and disbursements spent. The time spent between types of job and type of work to comply with Statement of Insolvency Practice 9 (from 31 December 2002).
- Preparing annual reports to distribute to all creditors, directors and shareholders.

6.1 Solicitors Costs

Dundas & Wilson Solicitors Glasgow were instructed as regards to the process of the application to court seeking approval of the Administrators remuneration and outlays.

They were instructed on the basis that their fees would be based on their normal charge out rate as shown on the receipts and payments account.

6.2 Agents Costs

No agents have been instructed.

6.3 Forensic Accountant

A Forensic Accountant of Grant Thornton Chartered Accountants was appointed by the Administrator to review his investigations into the affairs of the Company. A creditor of the company deposited an amount of £11,500 with the Administrator to pay the costs of the Forensic Accountant. This deposit was forwarded to the Liquidator upon the ending of the Administration.

These funds have been utilised by the Liquidator and the costs of the Forensic Accountant have been paid through the Liquidation.

They were instructed on the basis that their fees would be based on their normal charge out rate as shown on the receipts and payments account. The Forensic Account was subject to a confidentiality agreement to report only to the Administrator.

6.4 Court Reporter

A Court Reporter of Hastings & Co Chartered Accountants was appointed by the court in respect of the approval of the Administrator's remuneration and outlays. In accordance with interlocutor of the court his fee has been paid by the Liquidator as can be seen on the attached receipts and payments account.

7. Conclusion

I hope that the above information is of value to you as members and creditors. Should you require any further information or explanation then please do not hesitate to contact me in writing.

I attach notices of the final meetings, together with a form of proxy for your completion and return. The meetings are purely a formality and there will be nothing further to add to this report.

E C Wetton
Liquidator

30 November 2009

Gibson Booth

TIME & CHARGEOUT SUMMARIES

Aquados - In Liquidation

To 29/11/2009

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	34.90	7.70	148.50	52.95	244.05	43,606.80	178.68
Investigations	0.00	0.00	3.05	11.65	14.70	1,930.00	131.29
Realisation of Assets	1.00	0.00	13.55	4.30	18.85	2,898.75	153.78
Creditors	0.80	0.40	22.55	10.40	34.15	5,216.25	152.75
Specific	0.00	0.00	0.30	0.00	0.30	52.50	175.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	10,601.40	1,737.40	33,560.75	7,804.75		53,704.30	
Total Hours	36.70	8.10	187.95	79.30	312.05		
Average Rate	288.87	214.49	178.56	98.42			

DISBURSEMENTS

Type & Purpose	Amount £
03/04/2007 Advertising Courts Advertising Inv No 1/53604 dated 28/03/07 -	271.73
25/11/2009 Advertising 2165-Edinburgh Gazette - re final advert	63.45
27/04/2009 Bordereau B0105-Annual Bond Renewal - March 09	90.00
15/05/2008 Bordereau Bond renewal March 2008	60.00
13/04/2007 Bordereau Bordereau	60.00
04/04/2008 Photocopying D1951 - Creditors Distribution 04/04/08	111.52
13/03/2008 Photocopying Creditor Distribution	183.43
13/03/2008 Photocopying D1266 - Committee Members Distribution	8.67
13/03/2008 Printing & Stationery D1266 - Committee Members Distribution	1.50
13/03/2008 Printing & Stationery D1266 - Committee Members Distribution	0.30
13/03/2008 Printing & Stationery D1266 - Committee Members Distribution	0.03
13/03/2008 Printing & Stationery Creditors Distribution	41.50
13/03/2008 Printing & Stationery Creditor Distribution	8.30
13/03/2008 Printing & Stationery Creditor Distribution	0.83
04/04/2008 Printing & Stationery D1951 - Creditors Distribution 04/04/08	50.02
09/01/2009 Storage Fees Storage box No 1535 31 Dec 2008 to 30 June 2009	4.00
09/01/2009 Storage Fees Storage boxes (10) No's 1517-1526 31 Dec 2008 to	40.00
12/01/2009 Storage Fees Storage box No 1535 1 Jul 2008 to 30 Dec 2008	4.00
12/01/2009 Storage Fees Storage boxes (10) No's 1517 - 1526 1 Jul 2008 to 3	40.00

Aquados (UK) Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CA00	Action Logistics (UK) Ltd (Gone Away)		98.70	0.00	0.00
CA01	ADN Electrical LIP		151.67	0.00	0.00
CA02	Adpack Machinery Systems Ltd		879.84	879.84	0.00
CA03	Aldcroft Adhesives Ltd		1,712.46	1,712.47	0.00
CA04	Appleyard Vehicle Contracts AQU110		6,736.66	3,353.64	0.00
CA05	Aquados (Europe) Ltd		59,805.63	59,805.63	0.00
CA06	Timico Ltd (Atlas Internet) 011065		141.00	141.00	0.00
CA07	Aspire Appointments Limited		0.01	13,295.34	0.00
CB00	Barclays Bank Plc		26,384.00	0.00	0.00
CB01	The Barry Jones Consultancy Ltd Inv No 01530		12,250.00	12,250.00	0.00
CB02	Buckle Barton Chartered Accountants		38,892.12	47,508.72	0.00
CC00	Arnold Clark Finance Ltd A/C 9933680		521.23	521.23	0.00
CC01	Caravansons Ltd		9,400.00	0.00	0.00
CC02	Clariant UK LTD		6,908.68	0.00	0.00
CC03	Cleanaway Ltd		354.65	474.48	0.00
CC04	Costco Wholesale UK Ltd		176.11	0.00	0.00
CD00	DHL International (UK)Ltd		264.70	0.00	0.00
CF00	Farsley Transport Ltd AQUAD		4,166.55	0.00	0.00
CF01	Field Packaging Systems		17,997.48	0.00	Agreed Nil Claim
CG00	Roger Gardner		1,846.53	2,684.44	0.00
CH00	Hachette Filipacchi UK LTD A/C 81AQ2050 / Inv No 8792		66,975.00	66,975.00	0.00
CH01	H & I Chemicals Ltd		96,709.33	96,890.50	0.00
CH02	H M Customs & Excise (VAT) INS 751 4279 30		304.22	9,191.55	0.00
CI00	Isoqar		693.25	0.00	0.00
CI01	HM Revenue & Customs (PAYE + NI + CT)		22,179.11	150,646.04	0.00
CI02	Inland Revenue 075 1368927 03 CIP		0.01	150,646.04	0.00
CJ00	Jade Holdings Ltd		56,930.81	119,192.87	0.00
CJ01	JA Leach Transport Ltd		4,670.47	4,670.47	0.00
CJ02	Jade Holdings Ltd		0.01	0.00	0.00
CJ03	Jempak Canada Inc		500,000.00	521,242.44	0.00
CK00	Kappa Zedek Display Customer No: 103472		64,840.83	96,424.63	0.00
CK01	Kent Frazer		9,397.30	11,885.00	0.00
CK02	Kewill Systems plc MC/SMC/51753		0.01	0.00	0.00
CL00	Link Packaging Ltd - In Administration		24,224.36	8,620.43	0.00
CL01	LBK Packaging		493.50	0.00	0.00
CL02	Lift Train Limited (Gone Away)		376.00	376.00	0.00
CL03	Leeds City Council BL6360		19,736.52	19,736.52	0.00
CM00	Manley Forktrucks Ltd (Nil)		0.05	0.00	0.00
CM01	Mazars AQUA15782/15782		18,251.87	21,806.25	0.00
CM02	Gavin MacEchem		0.01	0.00	0.00
CN00	NCH Marketing Services Ltd		307.31	0.00	0.00
CP00	Pallet Sales & Repairs		211.50	0.00	0.00

Aquados (UK) Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CP01	POWWOW 200117446		770.92	887.23	0.00
CP02	Paladin Commercial Ltd		0.01	5,604.09	0.00
CR00	Richard Wild (Stationers) Ltd		201.03	0.00	0.00
CR01	Rideau Packaging Ltd		745.02	0.00	0.00
CR02	Redundancy Payments Office (Pref) 1014872		0.01	1,570.06	1,570.06
CR03	Redundancy Payments Office (Unsecured) 1014872		0.01	5,351.48	0.00
CS00	Stewart Hindmarsh Advertising		5,842.10	5,842.10	0.00
CS01	Stephenson Transport Ltd		35.25	0.00	0.00
CS02	Semple Fraser RMG/KM		1,035.97	62,920.46	0.00
CS03	Semple Fraser (See CS03)		62,147.64	0.00	0.00
CS04	SCA Packaging Nicollet		58,972.90	58,882.90	0.00
CS05	SDML Consultancy & Training		164.50	0.00	0.00
CS06	Sage (UK) Limited		0.01	0.00	0.00
CT00	THUS plc		1.99	0.00	0.00
CT01	Peter Mason		3,613.00	8,332.68	0.00
CT02	Tesco Stores Limited		23,500.00	6,983.85	0.00
CU00	UDEX Inv No T427		117.50	117.50	0.00
CV00	Vision Creative Ltd		2,417.77	0.00	0.00
CV01	Vodafone Retail Ltd 704811332/00001		2,028.07	1,168.95	0.00
CW00	Windsor Insurance Brokers (Nil)		1,837.50	0.00	0.00
CW01	Richard Whittaker Limited AQ2101		5,872.00	5,872.00	0.00
CW02	Warwick International Group Ltd		4,770.50	4,770.50	0.00
CW03	Mr Ian Wade		0.01	133,083.70	0.00
CW04	Mr Ian Wade		0.01	0.00	0.00
CW05	Wilkinson Hardware Stores Ltd		0.00	21,620.00	0.00
EC00	D Cameron		0.00	0.00	0.00
EG00	R Gardner		0.00	0.00	0.00
EH00	G Hinton (Gone Away)		0.00	0.00	0.00
ES00	R Scott		0.00	0.00	0.00
EW00	K Wharton		0.00	0.00	0.00
72 Entries Totalling			1,249,063.21	1,743,938.03	1,570.06

Aquados (UK) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 29/11/2009

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Surplus from Administrator	20,757.99	
Uncertain	Repaid Administrators fees	90,547.20	
Uncertain	Repaid Administrators Disbursements	2,824.80	
Uncertain	Court approved administrators fees	(60,000.00)	
	Committee approved administration fe	(30,547.20)	
	Committee approved administrators di	(2,824.80)	
Uncertain	Contribution to pay Forensic Accounta	11,750.00	
Uncertain	Book Debts	6,366.69	
Uncertain	Investigation	NIL	
	Legal Fees Repayment	1,703.75	
Uncertain	Tax Refund	99.63	
Uncertain	VAT Bad Debt Relief	NIL	
Uncertain	Registration Fee Refund	20.00	
Uncertain	Bank Interest Gross	2,422.28	
Uncertain	Bank Interest Net of Tax	213.22	
			43,333.56
	COST OF REALISATIONS		
	Specific Bond	210.00	
Uncertain	Court Reporter	7,500.00	
Uncertain	Office Holders Fees at 16/10/09	12,596.69	
Uncertain	Office Holders Expenses at 16/10/09	NIL	
Uncertain	Forensic Accountant	7,133.00	
Uncertain	Future Office Holders Fees	NIL	
Uncertain	Repayment of Forensic Accountant Co	NIL	
Uncertain	Legal fees - Dundas & Wilson	12,450.00	
Uncertain	Legal Fees : MRN Negotiators Limited	1,508.00	
Uncertain	Corporation Tax	505.61	
Uncertain	VAT - unrecoverable	NIL	
Uncertain	Telephone Telex & Fax	NIL	
Uncertain	Stationery & Postage	493.34	
	Travelling Expenses	252.74	
Uncertain	Storage Costs	224.00	
Uncertain	Meeting Rooms	125.00	
Uncertain	Statutory Advertising	335.18	
Uncertain	Insurance of Assets	NIL	
Uncertain	Bank Charges	NIL	
			(43,333.56)
	UNSECURED CREDITORS		
Uncertain	Trade Creditors (claim £760k)	NIL	
Uncertain	Dept of Employment (claim £5,351.48)	NIL	
Uncertain	HMRC (claim £55,529.06)	NIL	
			NIL
	DISTRIBUTIONS		
Uncertain	Ordinary Shareholders	NIL	
			NIL
			<u>0.00</u>

Aquados (UK) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 29/11/2009

S of A £	£	£
REPRESENTED BY		
Trade Creditors		(3,018.36)
Vat Control Account		3,018.36
		<u>NIL</u>

Notes