

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

2140717

Name of Company

Act Publishing Limited

I / We

Laurence Pagden, Lynton House, 7-12 Tavistock Square, London, WC1H 9LT

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 15/01/2013 to 14/01/2014

Signed



Date

6.3.14

Menzies Business Recovery
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

Ref A083/LP/SCB/CNO/KS

SATURDAY



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08/03/2014

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COMPANIES HOUSE

**ACT PUBLISHING LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

**LIQUIDATOR'S REPORT PURSUANT TO
SECTION 92A OF THE INSOLVENCY ACT 1986 AND
RULE 4.49C OF THE INSOLVENCY RULES 1986**

FOR THE PERIOD 15 JANUARY 2013 TO 14 JANUARY 2014

ACT PUBLISHING LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)

ANNUAL PROGRESS REPORT

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1. SUMMARY INFORMATION

Type of procedure	Members' Voluntary Liquidation
Registered office	Lynton House 7-12 Tavistock Square London WC1H 9LT
Registered number	2140717
Former registered address	24 Cornwall Road Cheam Surrey SM2 6DT
Principal activity	Sound recording and music publishing activities
Date of liquidation	15 January 2013
Liquidator's name and address	Laurence Pagden Menzies Business Recovery LLP Lynton House 7-12 Tavistock Square London WC1H 9LT
Date of Liquidator's appointment	15 January 2013
Details of any changes in office holder	None
Contact details	020 7387 5868 cokeefe@menziesbr.co.uk

2. INTRODUCTION

- 2 1 I was appointed Liquidator of the company on 15 January 2013 I now present my progress report for the first year of the liquidation, pursuant to Section 92A of the Insolvency Act 1986
- 2 2 I attach at Appendix I a receipts and payments account for the year ended 14 January 2014, which discloses a balance at bank (including VAT recoverable) of £15,322. Details of progress during the period are set out in sections 3 to 5 below

3. ASSET REALISATIONS

Cash at bank

- 3 1 The company held a bank account with Barclays Bank Plc ("Barclays") The balance held in the account as at the date of liquidation was £14,761
- 3 2 Following my appointment, I requested Barclays to transfer the balance held into the liquidation account
- 3 3 The sum of £14,761 was received into the liquidation account on 4 February 2013

Shares and investments

- 3 4 The company owned various shares in National Grid plc, Centrica plc and BG Group plc, which had a combined market value of £8,121, as per the final accounts made up to the date of liquidation
- 3 5 Following my appointment, I liaised with the respective registrars / brokers, Capita Registrars Limited and Equinix Financial Services Limited, regarding the sale of the company's investments. I also made enquiries as to the value of the shares and secured the necessary documents required in order to sell them
- 3 6 As a result of my enquiries, I secured three share certificates from the company's records and provided the brokers with the relevant documentation in order to sell the shares The shares were sold realising a combined sum of £8,921.

Book debt

- 3 7 The sum of £15,826 was shown in the company's accounts as being due from an associated company, KLAWEI Musikverlag ("KLAWEI") I am currently liaising with KLAWEI regarding the repayment of this debt

Tax refund

- 3 8 The sum of £503 was due to the company in respect of a corporation tax refund for the period 1 August 2009 to 31 July 2010
- 3 9 Following my appointment, I liaised with HM Revenue & Customs regarding this refund, which was duly secured

Dividend income

- 3 10 Dividend income of £38 was received on the shares held by the company prior to the sale (see paragraph 3 6 above)

Bank Interest Gross

- 3 11 Bank interest of £55 was received in the period

4. CREDITORS' CLAIMS

Crown liabilities – corporation tax

- 4 1 Accounts, computations and returns were completed and submitted to HM Inspector of Taxes in respect of the accounting period ended 14 January 2013
- 4 2 The Collector of Taxes confirmed that he had no claim in the liquidation and that he had no objection to the closure of the liquidation
- 4 3 HM Inspector of Taxes subsequently confirmed he would not open up any enquiries into the company's returns and that he had no objection to the closure of the liquidation

Crown liabilities – VAT

- 4 4 A VAT return for the period ended 14 January 2013 was completed from information contained in the company's records and was submitted to HM Revenue & Customs
- 4 5 The final claim in the sum of £635 in respect of VAT was submitted by HM Revenue & Customs, which was duly settled from funds in the liquidation

Mr R Groom

- 4 6 The sum of £600 was paid to Mr R Groom in respect of an outstanding invoice for services provided for the preparation of the accounts and corporation tax returns prior to the date of liquidation

KLAWEI – writer payments

- 4 7 There was an outstanding amount due to 16 writers in respect of royalty entitlements
- 4 8 KLAWEI had an on-going relationship with the writers and arranged to settle the amounts due. I subsequently repaid KLAWEI

Act Music + Vision GmbH ("AMV")

- 4 9 The sum of £26,074 was shown in the final accounts as being due to an associated company, AMV, in respect of an inter-company loan. This sum remains outstanding and I am currently liaising with AMV regarding its settlement

Other creditors

- 4 10 A Notice to Creditors to submit claims in the liquidation was advertised in the London Gazette on 25 January 2013. No response was received to that advert
- 4 11 Following enquiries no other liabilities of the company were identified

5. DISTRIBUTION TO MEMBERS

5 1 There have been no distributions to members in the period

6. COSTS AND EXPENSES

Liquidator's remuneration

- 6 1 At the meeting of members held on 15 January 2013 it was resolved that my remuneration be fixed by reference to the time properly given by me and my staff in attending to matters arising in the winding up
- 6 2 Given the size and technical nature of the liquidation, much of the work described in the sections above has been undertaken by a manager and an administrator. Additional assistance has been provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All the time spent on administering various duties is charged directly to the case in 6 minute units
- 6 3 In addition to the work described in sections 3 to 5 above, the following has also been undertaken
- i) Preparation of progress report,
 - ii) Filing of forms and returns with the Registrar of Companies,
 - iii) Maintenance of bank accounts, sundry administrative matters and compliance generally with the legislation
- 6 4 I attach at Appendix II a breakdown of my time costs by work category. During the period I have charged and been paid remuneration of £4,000 plus VAT
- 6 5 Full details of the charge out rates currently charged are as follows

	<i>Rate per hour</i>
	<i>£</i>
Partner/Director	300-350
Manager	195-250
Administrator	100-120
Assistant & support	50-100

Liquidator's disbursements

- 6 6 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs will be reimbursed. Disbursements reimbursed to date are shown on the receipts and payments account (Appendix I). Disbursements of this nature which my firm has incurred, but as yet has not been reimbursed, are also shown on Appendix I
- 6 7 No disbursements have or will be claimed which, while costs referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which includes an element of shared or allocated cost (e.g. photocopying)

Professionals, sub-contractors and other expenses

- 6 8 The sum of £600 was paid to Mr R Groom in respect of for services provided for the preparation of the final accounts and corporation tax returns
- 6 9 The sum of £540 plus VAT was paid to Churchill Howells Associates Ltd in respect of consultancy services relating to the company's financial records
- 6 10 The sum of £159 was paid to Capita Registrars Limited and Equinty Financial Services Limited in relation to brokers fees incurred in selling the company's shares and investments, as detailed in paragraph 3.6 above

7. MEMBERS' RIGHTS

Members' right to request information

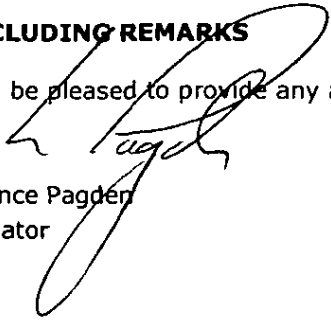
- 7 1 Members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or a member with leave of the court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with Rule 4 49E of The Insolvency Rules 1986, such a request or application for leave must be made within 21 days of receipt of this report

Members' right to challenge remuneration and/or expenses

- 7 2 Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with permission of the court, may apply to court for one or more orders under Rule 4 148C(6) of The Insolvency Rules 1986. In accordance with Rule 4 148C, such applications must be made within eight weeks of receipt of this report

8. CONCLUDING REMARKS

- 6 1 I shall be pleased to provide any additional information that you may require



Laurence Pagden
Liquidator

ACT PUBLISHING LIMITED (IN LIQUIDATION)
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FROM 15 JANUARY 2013 TO 14 JANUARY 2014

	Declaration of Solvency as at 31.07.12 £	For the period to 14.01.14 £
RECEIPTS		
Cash at bank	27,467 00	14,761 33
Shares and Investments	9,000 00	8,920 97
Book debts	2,914 00	547 42
Dividend Income	-	38.29
Bank Interest Gross	-	55 10
	<u>39,381 00</u>	<u>24,323 11</u>

PAYMENTS

Accountancy fees	1,140 00
Statutory Advertising	253 80
Land Registry fees	11 00
Liquidator's remuneration	4,000 00
Brokers commision	159 29
Storage costs	0 80
Post appoointment corporation tax	1,277 03
Dividend to creditors	
R Groom (100p in the £)	600 00
HM Revenue and Customs (100p in the £)	634.80
KLAWEI Musikverlag - writer payments (100p in the £)	924 32
	<u>9,001 04</u>

BALANCE - held in non interest bearing estate current account

15,322 07

Unpaid disbursements & costs	£
Statutory bond	48
Storage costs	2
	<u>50</u>

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Members Voluntary Liquidation - Post Appt

15/01/2013 to 14/01/2014

	2 20	12 40	21 20	0 00	17 60	53 40	6,509 00	121 89
Administration and planning								
Creditors	0 90	1 30	4 60	0 00	0 00	6 80	1,168 00	171 76
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	NaN
Realisation of assets	0 30	0 80	4 30	0 00	0 90	6 30	853 50	135 48
Special Projects	0 00	0 00	0 00	0 00	0 00	0 00	0 00	NaN
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	NaN
Hours	3 40	14 50	30 10	0 00	18 50	66 50		
Charge	1,256 00	2,548 50	3,762 50	0 00	963 50		8,530 50	