

The Insolvency Act 1986

Liquidator's Statement of
Receipts and Payments
Pursuant to Section 192 of
The Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

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Company Number

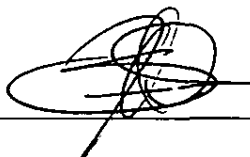
07248452

Name of Company

Fone Venture Limited

I / We
Sandra McAlister
10 St Helen's Road
Swansea
SA1 4AWthe liquidator(s) of the company attach a copy of my/our statement of receipts and
payments under section 192 of the Insolvency Act 1986

Signed



Date

18-3-13

McAlister & Co
10 St Helen's Road
Swansea
SA1 4AW

Ref F100347/SM/STB/LT/LL

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Insolvency Sect

Post Room

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COMPANIES HOUSE

**Fone Venture Limited
(In Creditors Voluntary Liquidation)**

**Liquidator's Report for the period from commencement of the liquidation on 9th February
2011 to 8th February 2013**

1 Introduction

I was appointed Liquidator on the 9th February 2011 by the members and creditors of that company

The company's former registered office was Room 40-44 Orchard Business Centre, Orchard House, Orchard Street, Swansea, SA1 5AS and the company's registration number is 07248452

2 Realisation of Assets

A total amount of £2,907 85 excluding VAT has been realised to date, see below, though recoveries are still ongoing

Computer Equipment

The Statement of Affairs estimated an amount of £300 00 in relation to the company's computer equipment. After investigation via an agent, this was deemed to be a fair value and the equipment was sold realising £320 83

Book Debts

The Statement of Affairs estimated an amount of £6,000 00 would be realised. To date £2,586 51 has been recovered and it appears that on investigation no further sums are recoverable

Bank Interest

A sum of £0 51 has been received in bank interest

A receipts and payments account is attached to this report

3 Costs in the Liquidation

The Receipts and Payments account sets out the details of all payments made to the date of this report

An analysis of the Liquidator's costs and time spent to the date of this report is also attached

At the creditors meeting held on 9th February 2011 a resolution was passed that the Liquidator be remunerated on a time cost basis according to the time properly spent by her and her staff in their duties in relation to the liquidation, this remuneration being drawn from time to time at the Liquidator's discretion

A copy of the Liquidator's time and costs is attached to this report (SIP 9) which shows that to date £9,276 75 of time costs have been incurred of which £1,135 00 was incurred in the last year No fees have been recovered leaving outstanding time costs of £89,276 75

These time costs were incurred in relation to pursuing book debts, realising the computer equipment, handling creditor's queries and general administration including the submission of statutory returns

Costs which have been incurred during the period but have not been recovered from the Liquidation estate are as follows

	£
Statutory Advertising	90 72
Companies House searches	12 00
Bonding	60 00
Postage	15 74
Photocopying	<u>31 60</u>
	210 06

Costs recovered to date include data searches and advertising in the sum of £230 80

At the meeting held on 9th February 2011 it was also resolved that payment shall be made, as an expense of the liquidation, of the necessary expense of preparing the Statement of Affairs in the sum of £3,000 plus VAT

4 Dividends

Preferential and Unsecured Creditors

Unfortunately it is not anticipated that any dividend will become payable to any class of creditors in this liquidation

5 Conclusion

As the assets recovered were insufficient to meet the costs of the liquidation, the file remains open at this time to recover the shortfall from the Directors under the terms of their personal guarantee

I attach a copy of Rule "4 49E Creditors' and members' request for further information" and Rule "4 131 Creditors' claim that remuneration is or other expenses are excessive" of the Insolvency Rules 1986 for your reference

Should you require any further information please contact my Swansea office



Sandra McAlister FCCA, MABRP
Liquidator

18 March 2013

McAlister & Co
10 St Helens Road
Swansea
SA1 4AW

Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of Company	Fone Venture Limited
Company Registered Number	07248452
State whether members' or creditors' voluntary winding up	Creditors
Date of commencement of winding up	09 February 2011
Date to which this statement is brought down	08 February 2013
Name and Address of Liquidator	
	Sandra McAlister 10 St Helen's Road Swansea SA1 4AW

NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies.

Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold etc., and the account of disbursements should contain all payments of costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such, nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the total of receipts and payments on the trading account must alone be set out in this statement.

Dividends

(3) When dividends, instalments of compositions, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc. actually paid, must be entered in the statement of disbursements as one sum, and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor, and the amount of dividend, etc. payable to each creditor or contributory.

(4) When unclaimed dividends, etc. are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules.

Liquidator's statement of account
under section 192 of the Insolvency Act 1986

Realisations			
Date	Of whom received	Nature of assets realised	Amount
		Brought Forward	0 00
07/03/2011	Book Debts	Book Debts	2,586 51
21/03/2011		Vat Control Account	45 36
30/03/2011	Credit on Interest	Bank Interest Net of Tax	0 20
26/04/2011	Sale of IT equipment	Computer Equipment	320 83
26/04/2011	Sale of IT equipment	Vat Payable	64 17
07/07/2011	HMRC VAT Repayment 11/491057	Vat Control Account	638 47
19/07/2011	Bank interest	Bank Interest Net of Tax	0 10
29/09/2011	Bank Interest	Bank Interest Net of Tax	0 10
29/12/2011	Interest net	Bank Interest Net of Tax	0 06
27/02/2012	Bank Interest Net	Bank Interest Net of Tax	0 05
Carried Forward			3,655 85

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

Disbursements			
Date	To whom paid	Nature of disbursements	Amount
		Brought Forward	0 00
08/03/2011	MCA Disbursements	Statutory Advertising	226 80
08/03/2011	MCA Disbursements	Vat Receivable	45 36
08/03/2011	MCA - Preparation of S of A	Preparation of S of A	1,500 00
08/03/2011	MCA - Preparation of S of A	Vat Receivable	300 00
08/03/2011	Morgan, Hemp & Co	Agents/Valuers Fees (1)	360 00
08/03/2011	Morgan Hemp & Co	Vat Receivable	72 00
08/03/2011	MCA Disbs Inv 789	Liquidators Expenses	4 00
18/04/2011	MCA - Preparation of S of A	Preparation of S of A	600 00
18/04/2011	MCA - Preparation of S of A	Vat Receivable	300 00
26/04/2011	Rowland Jones re sales of IT equip	Agents/Valuers Fees (1)	128 20
26/04/2011	Rowland Jones re sales of IT equip	Vat Receivable	25 64
03/05/2011	Morgan Hemp & Co	Agents/Valuers Fees (1)	25 00
03/05/2011	Morgan Hemp & Co	Vat Receivable	7 00
27/02/2012	MCA S of A Fees	Preparation of S of A	61 80
Carried Forward			3,655 80

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

Analysis of balance

Total realisations	£	3,655 85
Total disbursements		3,655 80
Balance £		0 05
This balance is made up as follows		
1 Cash in hands of liquidator		0 00
2 Balance at bank		0 05
3 Amount in Insolvency Services Account		0 00
4 Amounts invested by liquidator	£	0 00
Less The cost of investments realised		0 00
Balance		0 00
5 Accrued Items		0 00
Total Balance as shown above		0 05

NOTE - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement

The Liquidator should also state -

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up
- | | |
|---|-----------|
| | £ |
| Assets (after deducting amounts charged to secured creditors including the holders of floating charges) | 6,300.00 |
| Liabilities - Fixed charge creditors | 0 00 |
| Floating charge holders | 0 00 |
| Preferential creditors | 24,573 58 |
| Unsecured creditors | 22,386 04 |
- (2) The total amount of the capital paid up at the date of the commencement of the winding up -
- | | |
|---|------|
| Paid up in cash | 2 00 |
| Issued as paid up otherwise than for cash | 0 00 |
- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)
- None
- (4) Why the winding up cannot yet be concluded
- Pursue Directors under terms of their personal guarantee
- (5) The period within which the winding up is expected to be completed
- 12 months