

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A14

A788W9ER

16/06/2018

#85

COMPANIES HOUSE

1 Company details

Company number 0 7 6 9 9 4 0 2

Company name in full LessBounce Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Neil Frank

Surname Vinnicombe

3 Liquidator's address

Building name/number 14 Queen Square

Street

Post town

Bath

County/Region

Postcode

B A 1 2 H N

Country

4 Liquidator's name ①

Full forename(s) Simon Robert

Surname Haskew

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 14 Queen Square

Street

Post town

Bath

County/Region

Postcode

B A 1 2 H N

Country

② Other liquidator

Use this section to tell us about
another liquidator.

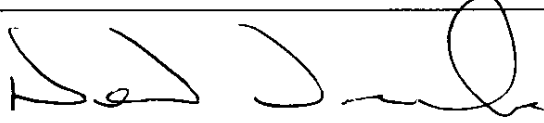
LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 1	^d 5	^m 0	^m 4	^y 2	^y 0	^y 1	^y 7	
To date	^d 1	^d 4	^m 0	^m 4	^y 2	^y 0	^y 1	^y 8	

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 1	^d 3	^m 0	^m 6	^y 2	^y 0	^y 1	^y 8	

LIQ03

Notice of progress report in voluntary winding up



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.

Contact name **Kayleigh Bryant**

Company name **Begbies Traynor (Central) LLP**

Address **14 Queen Square**

Bath

Post town **BA1 2HN**

County/Region

Postcode

Country

DX

Telephone **01225 316040**



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:

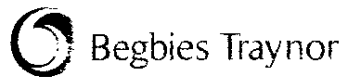
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



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



LessBounce Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 15 April 2017 to 14 April 2018

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
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- ❑ Liquidators' expenses
- ❑ Assets that remain to be realised and work that remains to be done
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- ❑ Appendices
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 - 2. Liquidators' time costs and disbursements
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	LessBounce Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 15 April 2016.
"the liquidators", "we", "our" and "us"	Neil Frank Vinnicombe and Simon Robert Haskew of Begbies Traynor (Central) LLP, 14 Queen Square, Bath, BA1 2HN
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	LessBounce
Company registered number:	07699402
Company registered office:	14 Queen Square, Bath, BA1 2HN
Former trading address:	1 East Farm Barn, Chitterne Road, Codford, Warrminster, Wiltshire, BA12 0PG

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	15 April 2016
Date of liquidators' appointment:	15 April 2016
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 15 April 2017 to 14 April 2018.

RECEIPTS

Petty Cash

Petty cash of £22.71 has been received in this period. No further sums are due.

Director's Loan Account

The director is subject to an individual voluntary arrangement which has recently been completed. We received a first and final dividend of £5,969.32 in this period and no further payments will be received in this respect.

Bank Interest Gross

Interest of £11.18 has been received in this period.

PAYMENTS

No payments have been made in this period.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous report contains details of the work undertaken since our appointment.

General case administration and planning

General administration such as filing paperwork and maintaining the Company records fall under this category. It is essential to maintain the Company records in order to properly document how the case has been carried out.

Regular case reviews have been completed to ensure that all asset realisations and statutory duties have been carried out efficiently and to a high standard.

Compliance with the Insolvency Act, Rules and best practice

There are certain tasks that the Insolvency Act 1986, the Insolvency Rules 1986 (as amended) and other rules and regulations, including best practice guidance, require us to undertake.

We have also carried out tasks such as banking funds received, preparing receipts and payments vouchers and bank reconciliations.

Time costs in relation to drafting and finalising our first progress report are detailed within this period. This report was distributed to all creditors and filed at Companies House as required by the Insolvency Act 1986.

Realisation of assets

An amount of time was incurred in this period liaising with retention of title creditors.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel)

We have submitted VAT returns and corporation tax returns in accordance with the statutory requirements.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs.

On the basis of realisations to date we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

The secured creditor, South West Investment Group, who is owed £11,948.87, should expect to receive a return from the realisation of the business and assets of the Company, although it is not anticipated that they would be repaid in full.

Preferential creditors

Based upon realisations to date and estimated future realisations, it is anticipated that there will be insufficient funds available to enable a dividend to be paid to the preferential creditors.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part for unsecured creditors is calculated were provided in our progress report for the period 15 April 2016 to 14 April 2017.

We have estimated, to the best of our knowledge and belief, the Company's net property, as defined in Section 176A(6) of the Act, to be £Nil and the prescribed part of the Company's net property to be £Nil.

There will be no distribution of the prescribed part as our estimate of the Company's net property is less than the minimum prescribed by the Insolvency Act 1986 (Prescribed Part) Order 2003.

Unsecured creditors

No dividend is available for unsecured creditors because the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

SIP9 LessBounce Limited - Creditors Voluntary Liquidation - 31LE213.CVL : Time Costs Analysis From 15/04/2017 To 16/04/2018

Staff Grade	Constituent/Partner	Snr Mngr	Mngr	Snr Admin	Admin	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning		2.5			3.0	860.00	286.67
	Administration		0.5			1.0	287.50	287.50
	Total for General Case Administration and Planning	0.5	3.0			4.0	1,147.50	286.88
Compliance with the Insolvency Act, Rules and best practice	Appointment							0.00
	Banking and Bonding	1.3	0.8	0.5	0.7	3.3	907.50	275.00
	Case Closure							0.00
	Statutory reporting and statement of affairs	1.0	20.5			21.5	5,927.50	271.05
	Total for Compliance with the Insolvency Act, Rules and best practice	2.3	21.3	0.5	0.7	24.8	6,735.00	271.57
Investigations	CCDA and investigations							0.00
	Total for investigations:							0.00
	Debt collection							0.00
Realisation of assets	Property, business and asset sales							0.00
	Retention of Title/Third party assets		1.0			1.0	265.00	265.00
	Total for Realisation of assets:		1.0			1.0	265.00	265.00
Trading	Trading							0.00
	Total for Trading:							0.00
	Secured							0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Others							0.00
	Creditors committee							0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:							0.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors							0.00
	Meetings							0.00
	Other							0.00
	Tax	0.2				0.2	79.00	395.00
	Litigation							0.00
	Total for Other matters:	0.2				0.2	79.00	395.00
	Total hours by staff grade:	3.0	25.3	0.5	0.7	30.0		
	Total time cost by staff grade:	1,185.00	6,704.50	87.50	94.50		8,226.50	
	Average hourly rate £:	395.00	265.00	175.00	135.00			274.22
	Total fees drawn to date £:						20,000.00	

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £5,508.43. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

There are no assets that remain to be realised.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

We will continue to regularly review the case and maintain the case files in the manner carried out to date.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act and Rules requires Insolvency Practitioners to produce progress reports on an annual basis and to produce a final report once the liquidation has been finalised.

We will also ensure that further bank reconciliations and payment vouchers are completed where necessary.

The time costs related to the production of this progress report are not included in the attached SIP9 time cost analysis as the analysis is for the period 15 April 2017 to 14 April 2018. These time costs will be included in our next report to creditors.

We will incur further time costs in relation to drafting and finalising our final report and distributing to all members and creditors. Once clearance has been received from HMRC we will take steps to wind down the estate and produce the report.

A copy of this report will also be filed with the Registrar of Companies as will all future reports.

Dealing with all creditors' claims (including employees), correspondence and distributions

We will liaise with the secured creditor to agree a distribution to them under their fixed charge.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedure, tax, litigation, pensions and travel

VAT returns will be made to HMRC as and when required. We will also shortly be submitting a corporation tax return for the period covered by this report.

How much will this further work cost?

Details of the work that the liquidators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	10	1,710	171
Compliance with the Insolvency Act, Rules and best practice	18	3,590	199.45
Investigations	Nil	Nil	Nil
Realisation of assets	Nil	Nil	Nil
Trading	Nil	Nil	Nil
Dealing with all creditors' claims (including employees), correspondence and distributions	6	1,270	211.67
Other matters which includes meetings, tax, litigation, pensions and travel	2	350	175
Total hours	36		
Total time costs		6,920	
Overall average hourly rate £			192.23

Due to there being limited funds available from the realisation of assets, we do not anticipate drawing any remuneration above our initial estimate. Therefore we do not anticipate that we will need to seek further approval following the proposed increase to our estimate and any additional costs incurred will be written off.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses sent to creditors on 9 May 2016 which included all of the expenses that we anticipate that we will incur throughout the liquidation.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Investigations carried out to date

We have undertaken an assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect. Our assessment has considered the following areas:

- Misfeasance or breach of duty by any officer of the Company;
- Misapplication or retention of Company money or property;
- Transactions at undervalue or defrauding creditors;
- Transactions entered into with the intention of preferring one creditor over others;

- Compliance with Companies Act in relation to the maintenance and preservation of accounting records, statutory registers and the submission of annual returns and accounts;
- The causes of failure and insolvency;
- Continued trading without a reasonable prospect of paying creditors

No further investigations are required.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



Neil Vinnicombe
Joint Liquidator

Dated: 11 June 2018

APPENDIX 1

Statement of Affairs		From 15/04/2017 To 14/04/2018	From 15/04/2016 To 14/04/2018
£		£	£
	SECURED ASSETS		
Uncertain	Intangible Assets	NIL	25,000.00
		<u>NIL</u>	<u>25,000.00</u>
	SECURED CREDITORS		
(11,948.87)	South West Investment Group	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	HIRE PURCHASE		
8,500.00	Motor Vehicle	NIL	NIL
(8,500.00)	Finance Company(1)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	ASSET REALISATIONS		
350.00	Furniture & Equipment	NIL	NIL
4,000.00	Stock	NIL	4,743.22
8,266.00	Cash held in Client Account	NIL	10,670.74
	Petty Cash	22.71	22.71
Uncertain	Director's Loan Account	5,969.32	5,969.32
	Bank Interest Gross	11.18	13.48
		<u>6,003.21</u>	<u>21,419.47</u>
	COST OF REALISATIONS		
	Statement of Affairs Fee	NIL	4,037.35
	Liquidators' Fees	5,000.00	20,000.00
	Liquidators' Expenses	45.00	258.00
	Agents/Valuers Fees (1)	NIL	3,978.17
		<u>(5,045.00)</u>	<u>(28,273.52)</u>
	PREFERENTIAL CREDITORS		
(494.65)	RPO - Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(130,672.35)	Trade Creditors	NIL	NIL
(8,024.40)	RPO - Redundancy and PILON	NIL	NIL
(2,881.73)	HMRC (non VAT)	NIL	NIL
(3,030.72)	HMRC (VAT)	NIL	NIL
(3,889.75)	Customers - Refunds and Deposits	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(148,327.47)		958.21	18,145.95
	REPRESENTED BY		
	Vat Receivable		1,009.00
	Bank 1 Current		16,329.48
	Vat Control Account		807.47
			<u>18,145.95</u>

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 15 April 2017 to 14 April 2018; and
- c. Cumulative Time Costs Analysis for the period from 15 April 2016 to 14 April 2018.

SIP9 LessBounce Limited - Creditors Voluntary Liquidation - 31LE213.CVL : Time Costs Analysis From 15/04/2017 To 16/04/2018

Staff Grade	Consultant/Partner	Sm Mgr	Mgr	Sm Admin	Admin	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.5				3.0	850.00	286.67
	Administration		2.5					
		0.5	0.5			1.0	287.50	287.50
	Total for General Case Administration and Planning	0.5	3.0			4.0	1,147.50	286.88
Compliance with the Insolvency Act, Rules and best practice	Appointment							
	Banking and Bonding	1.3	0.8	0.5	0.7	3.3	907.50	275.00
	Case Closure							0.00
	Statutory reporting and statement of affairs	1.0	20.5			21.5	5,827.50	271.05
Investigations	Total for Compliance with the Insolvency Act, Rules and best practice	2.3	21.3	0.5	0.7	24.8	6,735.00	271.57
	CDDA and investigations							0.00
	Total for investigations							0.00
Realisation of assets	Debt collection							0.00
	Property, business and asset sales							0.00
	Retention of Title/Third party assets		1.0			1.0	265.00	265.00
	Total for Realisation of assets		1.0			1.0	265.00	265.00
Trading	Trading							0.00
	Total for Trading							0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured							0.00
	Others							0.00
	Creditors committee							0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions							0.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors							0.00
	Meetings							0.00
	Other							0.00
	Tax	0.2				0.2	79.00	395.00
	Litigation							0.00
	Total for Other matters	0.2				0.2	79.00	395.00
	Total hours by staff grade:	3.0	25.3	0.5	0.7	30.0		
	Total time cost by staff grade:	1,185.00	6,704.50	87.50	94.50		8,226.50	
	Average hourly rate £:	395.00	265.00	175.00	135.00			274.22
	Total fees drawn to date £:						20,000.00	

SIP9 LessBounce Limited - Creditors Voluntary Liquidation - 31LE213.CVL : Time Costs Analysis From 15/04/2016 To 16/04/2018

Staff Grade	Conciliant/Partner	Snr Mngr	Mngr	Snr Admin	Admin	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	1.0				5.3	1,534.50	289.53
	Administration		0.8		0.7	9.8	2,542.00	259.39
	Total for General Case Administration and Planning:	1.0	0.8		0.7	16.1	4,076.50	259.97
Compliance with the Insolvency Act, Rules and best practice	Appointment		24.4			24.4	6,466.00	265.00
	Banking and Bonding	2.7	4.0	0.5	3.5	10.7	2,686.50	251.07
	Case Closure							0.00
Investigations	Statutory reporting and statement of affairs	3.0	20.5			23.5	6,617.50	281.60
	Total for Compliance with the Insolvency Act, Rules and best practice:	6.7	48.9	0.5	3.5	88.6	16,770.00	269.11
Realisation of assets	CDDA and investigations	1.0				12.2	3,363.00	275.66
	Total for investigations:	1.0	11.2			12.2	3,363.00	275.66
	Debt collection	1.9	4.4			6.3	1,916.50	304.21
Trading	Property, business and asset sales	1.0	19.9			20.9	5,668.50	271.22
	Retention of Title/Third party assets		14.8			14.8	3,922.00	265.00
	Total for Realisation of assets:	2.9	38.1			42.0	11,607.00	273.96
Dealing with all creditors claims (including employees), correspondence and distributions	Trading							0.00
	Total for Trading:							0.00
	Secured							0.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Others	1.8	2.5		0.3	4.6	1,414.00	307.39
	Creditors committee							0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	1.8	2.5		0.3	4.6	1,414.00	307.39
Total hours by staff grade:	Seeking decisions of creditors							0.00
	Meetings	3.2				3.2	1,264.00	395.00
	Other							0.00
Total time cost by staff grade:	Tax	0.5				0.5	197.50	395.00
	Litigation							0.00
	Total for Other matters:	3.7				3.7	1,461.50	396.00
Average hourly rate £:	Total hours by staff grade:	16.1	0.8	0.5	4.5	136.2		
	Total time cost by staff grade:	6,359.50	248.00	87.50	607.50	37,592.00		
	Average hourly rate £:	395.00	310.00	175.00	135.00			276.01
Total fees drawn to date £:							20,000.00	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Storage	Re-store	36.00	21.00	15.00

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Agent's fees	Roger John Professional Services	759.85
Agent's fees	Eddisons	3,218.32
Statutory advertising	London Gazette	158.00
Storage	Re-store	60.00
Bond	Marsh Limited	55.00