

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

4678302

Name of Company

Speedsearch Associates Limited

I / We

Alan S Bradstock FCA FCCA FABRP, Langley House, Park Road, London, N2 8EY

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 20/05/2014 to 19/05/2015

Signed



Date

13.7.15

AABRS Limited
Langley House
Park Road
London
N2 8EY

Ref S1225/ASB/MG/JL/MA/NS



S1225/5-2-MVL0512

Liquidator's Annual Progress
Report to Members

Speedsearch Associates Limited -
In Liquidation

08 July 2015

CONTENTS

- 1 Introduction
- 2 Progress of the Liquidation
- 3 Creditors' Claims
- 4 Distributions to Members
- 5 Liquidator's Remuneration
- 6 Liquidator's Expenses
- 7 Members' Rights
- 8 Next Report

APPENDICES

Receipts and Payments Account for the Period from 20 May 2014 to 19 May 2015	Appendix A
Time Analysis for the Period from 20 May 2014 to 19 May 2015	Appendix B
Additional Information in Relation to Liquidator's Fees Pursuant to Statement of Insolvency Practice 9	Appendix C

1 Introduction

- 1 1 I, Alan S Bradstock of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Speedsearch Associates Limited ('the Company') on 20 May 2014. This report provides an update on the progress in the liquidation for year ended 19 May 2015
- 1 2 The trading address of the Company was 54 Hogg Lane, Holmer Green, High Wycombe, Bucks, HP15 6PZ The business traded under the name Speedsearch Associates Limited.
- 1 3 The registered office of the Company was changed to Langley House, Park Road, London, N2 8EY and its registered number is 4678302.
- 1 4 At Appendix A, I have provided an account of my Receipts and Payments for the year 19 May 2015 with a comparison to the Declaration of Solvency values together with a cumulative account since my appointment.

2 Progress of the Liquidation

2 1 Leasehold & Improvements to Property

- 2 1 1 According to the Declaration of Solvency, the leasehold taking into consideration the improvements to the property were estimated to realise £20,000
- 2 1 2 A paperless transaction was carried out whereby these funds were distributed in specie to the shareholders.

2 2 Computer Equipment

- 2 2 1 According to the Declaration of Solvency, computer equipment was estimated to realise £750 plus VAT
- 2.2.2 A paperless transaction was carried out whereby these funds were distributed in specie to the shareholders

2.3 Book Debts

- 2 3 1. According to the Declaration of Solvency, book debts were estimated to realise £3,000

- 2.3 2. A paperless transaction was carried out whereby these funds were distributed in specie to the shareholders

2 4 **Director's Loan Account**

- 2 4 1 According to the Declaration of Solvency, the Director's Loan Account was estimated to realise £332,617

- 2 4 2 A paperless transaction was carried out whereby these funds were distributed in specie to the shareholders

2 5 **Cash at Bank**

- 2.5.1 According to the Declaration of Solvency, cash at bank was estimated to realise £58,204 and £61,392 90 was received following reconciliation of the Company's bank account

- 2 5 2 Funds were therefore made available to me to enable a distribution to creditors

3 **Creditors' Claims**

Secured Creditors

- 3 1 There were no secured creditors listed at Companies House.

Preferential Creditors

- 3.2 No claims were anticipated and none have been received.

Unsecured Creditors

- 3 1 I have received claims totalling £23,058 75 from two creditors who have received payment in full, together with statutory interest

4 **Distributions to Members**

- 4 1 The following cash distributions to members have been made since the date of my appointment

- £23,617 48 on 100 Ordinary £1 shares on 24 June 2014
- £8,629.45 on 100 Ordinary £1 shares on 6 January 2015

4 2 In addition the following distributions in specie have been made

- £356,517 on 100 Ordinary £1 shares on 18 September 2014

5 Liquidators' Remuneration

5 1 The Members approved that the basis of the Liquidator's remuneration be fixed at £5,000 plus VAT.

5 2 My time costs for the period from 20 May 2014 until 19 May 2015 are £9,519 50 This represents 37.10 hours at an average rate of £256.59 per hour Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation.

5 3 The Liquidator has drawn £3,600 against the total set fee agreed of £5,000 plus VAT approved by Members

5 4 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

5.5 A copy of 'A Creditors' Guide to Liquidators' Fees is available on request or can be down loaded from the firm's website at
[http //www.aabrs.com/resources/creditors-guides](http://www.aabrs.com/resources/creditors-guides)

6 Liquidator's Expenses

6.1. No expenses have been incurred since my appointment

7 Members' Rights

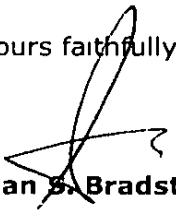
7 1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

- 7 2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

8 Next Report

- 8 1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all members with my final progress report and convene the final meeting of members

Yours faithfully,



Alan S. Bradstock
Liquidator

Enc

Speedsearch Associates Limited

(In Liquidation)

Liquidator's Abstract of Receipts & Payments

Appendix A

Declaration of Solvency		From 20/05/2014 To 19/05/2015	From 20/05/2014 To 19/05/2015
	ASSET REALISATIONS		
20,000 00	Leasehold & Improvements to Property	20,000 00	20,000 00
NIL	Plant & Machinery	NIL	NIL
NIL	Furniture & Equipment	NIL	NIL
750 00	Computer Equipment	900 00	900 00
3,000 00	Book Debts	3,000 00	3,000 00
	Shares & Investments	NIL	NIL
332,617 00	Directors Loan Account	332,617 00	332,617 00
58,204 00	Cash at Bank	61,392 90	61,392 90
	Bank Interest Gross	20 63	20 63
		<u>417,930 53</u>	<u>417,930 53</u>
	COST OF REALISATIONS		
	Specific Bond	288 00	288 00
	Liquidators Fees	3,600 00	3,600 00
	Accountancy Fees	NIL	NIL
	Corporation Tax	NIL	NIL
	Irrecoverable VAT	NIL	NIL
	Statutory Advertising	225 00	225 00
	PAYE & NI	NIL	NIL
		<u>(4,113 00)</u>	<u>(4,113 00)</u>
	UNSECURED CREDITORS		
(4,500 00)	Trade & Expense Creditors	24,903 45	24,903 45
(8,650 00)	HM Revenue & Customs (VAT)	NIL	NIL
(24,019 00)	HM Revenue & Customs (Corporation)	NIL	NIL
		<u>(24,903 45)</u>	<u>(24,903 45)</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shares	<u>388,763 93</u>	<u>388,763 93</u>
		<u>(388,763 93)</u>	<u>(388,763 93)</u>
<u>377,302.00</u>		<u><u>150.15</u></u>	<u><u>150.15</u></u>
	REPRESENTED BY		
	Natwest		92 55
	Vat Control Account		57 60
			<u><u>150 15</u></u>

Time Entry - SIP9 Time & Cost Summary

Appendix B

S1225 - Speedsearch Associates Limited
Project Code POST
From 20/05/2014 To 19/05/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	5.60	7.40	1.20	1.40	15.60	4,497.00	288.27
Case Specific Matters	0.00	6.70	0.00	0.00	6.70	1,507.50	225.00
Creditors	1.40	7.10	1.50	0.20	10.20	2,490.00	244.12
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of Assets	0.70	2.80	0.20	0.90	4.60	1,025.00	222.83
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	7.70	24.00	2.90	2.50	37.10	9,519.50	256.59
Total Fees Claimed						3,600.00	
Total Disbursements Claimed						288.00	

1 Policy

Detailed below is AABRS Limited policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, a Manager and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any subcontractors in this case.

1.2 Professional advisors

On this assignment we have not utilised the services of any professional advisors

1.3 Disbursements

Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Whilst Category 2 disbursements do require approval by members, none have been incurred in this instance.

These disbursements can include costs incurred by AABRS Limited for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

2. Charge-out Rates

A schedule of AABRS Limited's charge-out rates was issued to creditors prior to the time the basis of the Liquidator's remuneration was approved and at the time of subsequent reports. A schedule of current rates is attached to this report.

A schedule of AABRS Limited charge-out rates effective from 1 April, 2015 is as follows:

	(per hour)
Director	£450
Manager	£190-£275
Other Senior Professionals	£170-£190
Assistants & Support Staff	£60-£170

There have been material increases in charge-out rates since the commencement of the liquidation.

Please note that this firm records its time in minimum units of 6 minutes.