

# 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

00574206

Name of Company

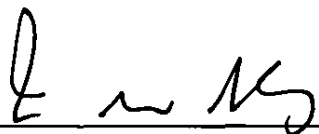
F Hancock & Sons Limited

I / We

Ian William Kings, The Axis Building, Maingate, Team Valley Trading Estate, Gateshead, NE11 0NQ

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 04/11/2015 to 03/11/2016

Signed  Date \_\_\_\_\_

KRE (North East) Limited  
The Axis Building  
Maingate  
Team Valley Trading Estate  
Gateshead  
NE11 0NQ

Ref NE014/IWK/PMK/LM/CK

SATURDAY



A09 18/02/2017 #179  
COMPANIES HOUSE

**F Hancock & Sons Limited ("the Company") – In Members' Voluntary Liquidation**

**LIQUIDATOR'S PROGRESS REPORT TO MEMBERS**

**For the year ending 3 November 2016**

**STATUTORY INFORMATION**

Company name	F Hancock & Sons Limited
Company number	00574206
Registered office	The Axis Building, Maingate, Team Valley Trading Estate, Gateshead, NE11 0NQ
Former registered office	Haugh Lane, Hexham, NE46 3QQ
Liquidator's names	Ian William Kings and
Liquidator's address	The Axis Building, Maingate, Team Valley Trading Estate, Gateshead, NE11 0NQ
Date of appointment	04 November 2015

**LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

Upon appointment, there were three assets to deal with, namely cash at bank, a VAT refund and directors' current accounts

These were all realised during the period

There was amounts due to HMRC relating to Corporation Tax and associated companies. These have also been paid during the period

Shareholders have received interim dividend payments with further small distributions expected upon the closure of the Liquidation

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 2

**RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 4 November 2015 to 3 November 2016 is attached at Appendix 1

The balance of funds are held in an interest bearing estate bank account

**ASSETS**

VAT refund

The Declaration of Solvency showed a VAT refund totalling £6,544.00. To date, £1,900.00 has been received. The remaining refund was repaid into the Company's bank account after my appointment

Cash at bank

The Declaration of Solvency detailed a sum of £2,841,096 00 To date £2,450,602 94 has been received Certain payments, most notably the Company's Corporation Tax liability of £397,216 00, had been paid directly from the Company's bank account shortly after my appointment

#### Directors current account

The sum of £2,247,729 00 was both shown on the Declaration of Solvency This was received in full

#### Utility refund

A refund was received from Eon Energy totalling £36 39

### **LIABILITIES**

#### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets

#### **Preferential Creditors**

The Declaration of Solvency did not anticipate any preferential creditors No preferential claims have been received

#### **Crown Creditors**

The Declaration of Solvency included £397,216 owed to HMRC As stated above, this was paid from the Company's bank account As such, HMRC's final claim showing a nil claim has been received

#### **Non-preferential unsecured Creditors**

The Declaration of Solvency included 3 non-preferential unsecured creditors with an estimated total liability of £131,068 All claims have been received totalling £131,068 These creditors have all been repaid in full

#### **Share Capital**

All creditors have been paid in full, and the following distributions were made to the Members

<b>Date</b>	<b>Amount of distribution</b>	<b>Rate of distribution per share</b>
22 January 2016	£4,547,729	£1,515 91

### **PRE-APPOINTMENT REMUNERATION**

The Board previously authorised the payment of a fee of £2,000 00 for preparing the Declaration of Solvency, producing and circulating the notices for the meeting of Members prior to my appointment at a meeting held on 4 November 2015

The fee for preparing the Declaration of Solvency and convening the meeting was paid on appointment, and is included in the enclosed Receipts and Payments Account

### **LIQUIDATOR'S REMUNERATION**

My remuneration was previously authorised by Members at a meeting held on 4 November 2015 to be drawn on a time cost basis, capped at £2,000 00 My total time costs to 3 November 2016 amount to £2,695 00, representing 14 70 hours work at an average charge out rate of £183 33

I have drawn £2,000 00 to 03 November 2016

A schedule of my time costs incurred to date is attached as Appendix 3

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows KRE (North East) Limited's fee policy are available at the link <http://www.kreco.uk/creditors/>

## LIQUIDATOR'S EXPENSES

I have incurred expenses to 3 November 2016 of £3,055.80 I have drawn £3,055.80 to date

I have incurred the following expenses in the period since my appointment as Liquidator

Type of expense	Amount incurred/ accrued in the reporting period
Specific Bond	£2,700.00
Statutory advertising	£253.80
Bank charges	£102.00
<b>Total</b>	<b>£3,055.80</b>

I have used the following agents or professional advisors in the reporting period

Professional Advisor	Nature of Work	Basis of Fees
Courts Advertising	Statutory Advertising	Fixed fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

## FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.


A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

To comply with the Provision of Services Regulations, some general information about KRE (North East) Limited can be found in the attached summary sheet.

## SUMMARY

As all matters have been dealt with, the liquidation will now move towards closure. I estimate that this will take approximately 6 months and once resolved the Liquidation will be finalised and our files will be closed.

If Members or creditors have any queries regarding this report, or the liquidation in general, or if they want hard copies of any of the documents made available on-line, they should contact Lynn Marshall on the above telephone number, or by email at [lynn\\_marshall@kreco.uk](mailto:lynn_marshall@kreco.uk)

  
Ian W Kings  
Liquidator  
KRE (North East) Limited

*Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales*

**Appendix 1 – Liquidator's Summary of Receipts and Payments**  
**For the period from 4 November 2015 to 3 November 2016**

**F Hancock & Sons Limited  
(In Liquidation)**

**Liquidator's Summary of Receipts and Payments  
To 03 November 2016**

<b>RECEIPTS</b>	<b>Declaration of Solvency (£)</b>	<b>Total (£)</b>
VAT Refund	6,544 00	1,900 00
Cash at Bank	2,841,096 00	2,450,602 94
Directors' current account	2,247,729 00	2,247,729 00
Bank Interest Gross		412 10
Utility refund		36 39
		4,700,680 43
 <b>PAYMENTS</b>		
Specific Bond		2,700 00
Preparation of S of A		2,000 00
Office Holders Fees		2,000 00
Statutory Advertising		253 80
Bank Charges		102 00
Associated undertakings	(131,068 00)	131,068 00
HM Revenue & Customs - CT	(397,216 00)	0 00
Ordinary Shareholders		4,547,729 00
		4,685,852 80
Net Receipts/(Payments)		14,827 63
 <b>MADE UP AS FOLLOWS</b>		
Bank 1 Current		13,976 87
VAT Receivable / (Payable)		850 76
		14,827 63

## **Appendix 2 – Routine work undertaken by the Liquidator**

### **1 Administration**

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Setting up electronic case files
- Setting up the case on the practice's electronic case management system and entering data
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment
- Obtaining a specific penalty bond
- Convening and holding a general meeting of Members (as applicable)
- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing the office holder's estate bank account
- Creating, maintaining and managing the office holder's cashbook
- Undertaking regular bank reconciliations of the bank account containing estate funds
- Reviewing the adequacy of the specific penalty bond on a quarterly basis
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators
- Preparing, reviewing and issuing annual progress reports to Members
- Filing returns at Companies House
- Preparing and filing VAT returns
- Preparing and filing Corporation Tax returns

### **2 Creditors**

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on the case management system
- Issuing a notice of intended dividend and placing an appropriate gazette notice
- Reviewing proofs of debt received from creditors



**Appendix 3 – Liquidator's Time Cost Analysis**

**For the period from 4 November 2015 to 3 November 2016**

# Time Entry - SIP9 Time & Cost Summary

NE014 - F Handcock & Sons Limited  
 All Post Appointment Project Codes  
 From 04/11/2015 To 03/11/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.50	11.20	0.00	0.00	14.70	2,695.00	183.33
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>3.50</b>	<b>11.20</b>	<b>0.00</b>	<b>0.00</b>	<b>14.70</b>	<b>2,695.00</b>	<b>183.33</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

