

# 2.24B

The Insolvency Act 1986

## Administrator's progress report

Name of Company Wrycom Group Limited
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Company number 02832777
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In the High Court of Justice Bristol Chancery Division <small>(full name of court)</small>
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Court case number 17C of 2005
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(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)  
Keith R Morgan  
PKF (UK) LLP  
18 Park Place  
Cardiff  
CF10 3PD

Ian Gould  
PKF (UK) LLP  
18 Park Place  
Cardiff  
CF10 3PD

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From (b) <u>16 February 2005</u>
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To (b) <u>15 August 2005</u>
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Signed

*Keith R Morgan*  
\_\_\_\_\_  
Joint / Administrator(s)

Dated

9 September 2005

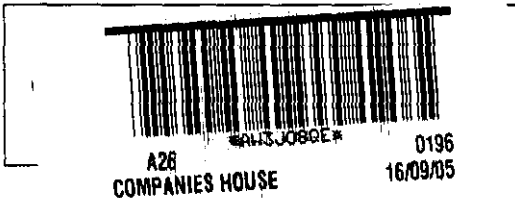
### Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

The contact information that you give will be visible to searchers of the public record

Keith R Morgan PKF (UK) LLP 18 Park Place Cardiff CF10 3PD	029 2064 6200 DX Exchange
DX Number	

When you have completed and signed this form, please send it to the Registrar of Companies at:-  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**





Accountants &  
business advisers

TO ALL CREDITORS

Our ref: KRM/AWE/ct/4001635

9 September 2005

Dear Sirs

**Wrycom Group Limited – In Administration**

**Report to Creditors on the progress of the Administration for the period  
16 February 2005 to 15 August 2005, pursuant to Rule 2.47 of the Insolvency Rules 1986**

I write to give you a progress report on the conduct of the Administration for the period from 16 February 2005 to 15 August 2005 and the financial position as at 15 August 2005.

The following schedules are attached to this report.

- i) Statutory Information
- ii) Abstract of the Receipts and Payments Account of the Joint Administrators from 16 February 2005 to 15 August 2005

**1 ASSET REALISATIONS**

**1.1 Book Debts**

The sum of £18,974 has been collected in respect of outstanding debtors.

**1.2 Cash at Bank**

The sum of £9,492.27 has been recovered in respect of monies that were held by the company's former bankers.

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### 1.3 **Stock**

Our agent Asset Management Services Ltd valued the stock at £15,000. This has subsequently been disposed of by the agent as per the valuation.

### 1.4 **Plant and Equipment**

The plant and equipment has been disposed of for the sum of £5,000 by our agent.

## 2 **RECEIPTS AND PAYMENTS ACCOUNT**

2.1 Attached as Schedule II is the Joint Administrators' Abstract of Receipts and Payment covering the period from 16 February 2005 to 15 August 2005.

2.2 We currently hold a balance of £24,656.65.

## 3 **JOINT ADMINISTRATORS' REMUNERATION**

3.1 At the first meeting of creditors it was resolved that the Joint Administrators be paid for their work on a time cost basis.

3.2 In accordance with that resolution fees and disbursements totalling £36,652.69 have been drawn to date as stated in our previous report.

## 4 **LIABILITIES**

### 4.1 **Secured Creditor**

There is no secured creditor holding a fixed or floating charge over the company's assets.

### 4.2 **Preferential Creditors**

No preferential claims have been received to date although it is envisaged that claims will be approximately £2,500 in respect of arrears of pay and holiday pay.

### 4.3 **Unsecured Creditors**

To date 52 creditors have submitted their claims with a combined total value of £624,948.40.

## 5 **INVESTIGATIONS**

5.1 We have submitted our report to the Disqualification Unit at the Department of Trade and Industry whose decision it is as to whether any disqualification action is to be taken against the directors of the company.

## 6 **PROPOSED EXIT ROUTE**

6.1 As stated in our previous report the proposed exit route from the Administration would ultimately be dependent on the level of realisations.

6.2.1 Due to the loss of a major contract which resulted in the company ceasing to trade there are insufficient funds to enable a distribution to creditors.

6.3 It is therefore proposed that upon settling the VAT and PAYE/NIC liability incurred during the trading period of the Administration that an application be made for the dissolution of the company. *The reason for this course of action is that there are no further assets to realise and no funds available to warrant the appointment of a liquidator.*



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6 CONCLUSION

- 6.1 We trust that the above matters are self explanatory but if you have any queries please do not hesitate to contact Keith Morgan or Alun Evans of this office.

Yours sincerely

A handwritten signature in black ink that reads 'Keith R. Morgan'. The signature is written in a cursive style with a horizontal line underlining the name.

Keith R Morgan  
Joint Liquidator  
PKF (UK) LLP

**WRYCOM GROUP LIMITED  
(IN ADMINISTRATION)**

**STATUTORY INFORMATION**

<b>Company Number</b>	02832777
<b>Date of Incorporation</b>	2 July 1993
<b>Registered Office</b>	Unit 2 Bamfurlong Industrial Park Staverton Gloucestershire GL51 7SX
<b>Trading Address</b>	Unit 2 Bamfurlong Industrial Park Staverton Gloucestershire GL51 7SX
<b>Company Secretary</b>	Michelle Holmes
<b>Company Director</b>	Simon Peter Holmes
<b>Issued Share Capital</b>	10,000 Ordinary Shares of £1 each
<b>Principal Shareholder</b>	Simon Peter Holmes 9,800 Shares
<b>Nature of Business</b>	The operation of an out of warranty call centre and repair and refurbishment of telecommunications and other consumer electronic equipment.

**Wrycom Group Limited  
In Administration**

**Joint Administrator's Abstract of Receipts and Payments  
To 15 August 2005**

<b>Receipts</b>	<b>Total £</b>
Sales (gross)	312,543.34
Helpdesk Solutions	35,956.21
Book debts	18,900.74
Plant and machinery	5,000.00
Cash at Bank	9,492.27
VAT payable	<u>875.00</u>
	<u>382,767.56</u>
<b>Payments</b>	
Purchases	46,228.86
Wages and salaries	118,832.02
Rent and rates	10,220.33
Insurance	1,432.62
Lease/hire purchase	10,846.28
Postage	28,386.85
Helpdesk Solutions	37,584.98
Administrators' fees	36,652.69
Solicitors' fees	2,805.00
Agents' fees	3,500.00
Statutory advertising	131.54
Retention of title	494.70
Bank charges	2,511.44
Telephone charges	11,041.91
Heat and light	2,435.77
Streamline charges	5,116.25
Travel	121.50
Refunds	4,489.78
Sundry expenses	3,350.88
Property expenses	3,803.26
VAT receivable	<u>28,124.35</u>
	<u>£ 24,656.55</u>