

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

06480409

Name of Company

@ Futsal Limited

I/We Charles Hamilton Turner
FRP Advisory LLP
Kings Orchard
1 Queen Street
Bristol
BS2 0HQ

Gareth Rutt Morris
FRP Advisory LLP
Kings Orchard
1 Queen Street
Bristol
BS2 0HQ

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on/summoned for 24 July 2013 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and that ~~the same was done accordingly~~ no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on/summoned for 24 July 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~ no quorum was present at the meeting

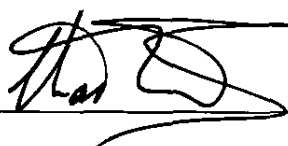
The meeting was held at FRP Advisory LLP, 1 Queen Street, Kings Orchard, Bristol, BS2 0HQ

The winding up covers the period from 31 July 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

That the Joint Liquidators were granted their release

Signed



Date 24 July 2013

FRP Advisory LLP
Kings Orchard
1 Queen Street
Bristol
BS2 0HQ

Ref F0550BRI/CHT/GRM/SE/LBL/JEW/K

FRIDAY



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26/07/2013
COMPANIES HOUSE

#380

@ Futsal Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 31 July 2012 To 24 July 2013

S of A £		£	£
	ASSET REALISATIONS		
NIL	Leasehold improvements	NIL	
12,500 00	Futsal pitches	10,000 00	
6,550 00	Furniture & Equipment	1,630 00	
Uncertain	Stock	NIL	
	Rates refund	4,453 17	
	Contribution towards costs	500 00	
	Bank Interest Gross	6 25	
			16,589 42
	COST OF REALISATIONS		
	Preparation of Statement of Affairs	7,500 00	
	Joint Liquidators' Remuneration	7,209 78	
	Joint Liquidators' Disbursements	415 97	
	Agents/Valuers Fees (1)	883 48	
	Legal Fees (1)	250 00	
	Insurance of Assets	330 19	
			(16,589 42)
	PREFERENTIAL CREDITORS		
(2,745 00)	Employee Arrears/Hol Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(30,882 00)	Trade & Expense Creditors	NIL	
(1,377 00)	Employee Notice/Redundancy	NIL	
(1,078,631 00)	Amount owed to parent undertaking	NIL	
(1 00)	H M Revenue & Customs	NIL	
(20,112 00)	Landlord	NIL	
			NIL
	DISTRIBUTIONS		
(857,900 00)	Ordinary Shareholders	NIL	
			NIL
(1,972,598 00)			(0.00)

REPRESENTED BY

NIL



Charles Hamilton Turner
Joint Liquidator

@ FUTSAL LIMITED - IN LIQUIDATION ("THE COMPANY")

**JOINT LIQUIDATORS' FINAL PROGRESS REPORT TO BE PRESENTED TO
THE FINAL MEETINGS OF THE COMPANY AND ITS CREDITORS**

1. Introduction

Following our appointment as Joint Liquidators of the above Company on 31 July 2012, we report on the progress of the Liquidation for the period 31 July 2012 to 24 May 2013 ("the period"), in accordance with Rule 4.126 of the Insolvency Rules 1986.

We attach

Appendix A - Receipts and payments account

Appendix B - Details of our firms' time costs and disbursements including charge out rates

Appendix C - A Statement of expenses

2. Receipts and Payments

We attach, at Appendix A, a copy of a recently prepared receipts and payments account detailing transactions since our appointment as Joint Liquidators

3. Work Undertaken by the Joint Liquidators during the period

Introduction and background

- 3 1 The Company created, managed and operated five-a-side football arenas under the rules of Futsal, the FA and FIFA officially recognised form of the five-a-side game. The arena was mainly used by students during the day, for education purposes and use of the pitches. In the evenings, weekends and out of term time, the pitches were used by Futsal leagues and for private hires.
- 3 2 The Company's principal trading address was Unit B, Parc Ty Glas, Cardiff, CF14 5DU. The Company's registered number is 06480409 and its current registered office is C/O FRP Advisory LLP, Kings Orchard, 1 Queen Street, Bristol, BS2 0HQ.
- 3 3 The Company ceased trading on 23 July 2012 and all employees were made redundant on that date.
- 3 4 The Liquidation commenced on 31 July 2012 with estimated asset values of £19,050 and anticipated liabilities of £1,132,664, which subject to the cost of the Liquidation anticipated no return to the creditors. Based on asset realisations, we confirm there have been insufficient realisations to allow a distribution to creditors.

Realisation of Assets

Futsal pitches, furniture and equipment

- 3 5 As per the Directors' Statement of Affairs, the Futsal pitches and the furniture and equipment were estimated to realise £12,500 and £6,550 respectively.
- 3 6 We instructed independent agents, Asset Management Services (UK) Limited ("AMS"), to secure, value, make an inventory of the assets on site and advise on a recommended sale process.
- 3 7 AtFutsal Group Limited ("the Parent Company"), advised the Joint Liquidators of their intention to make an offer for the pitches, and some of the furniture and equipment. The Joint Liquidators authorised the Parent Company to uplift and remove these assets from the site, prior to the Liquidation. This was authorised to ensure the assets were secure and avoided incurring significant costs by the agents to remove the assets.
- 3 8 The agents removed the remaining furniture and equipment that the Parent Company did not want to acquire prior to the Liquidation. These were sold at auction by the agent, realising £630 plus VAT. Unfortunately the agents' costs for dealing with the assets outweighed the realisations. Total costs

incurred by the agents totalled £883.48 plus VAT. The net amount of £253.48 was paid across to the agents for their services

- 3.9 The Parent Company submitted an offer of £11,000 plus VAT which was accepted on the recommendation of our agents. The assets were sold on 24 September 2012. The parent Company paid £11,000 plus VAT in two equal instalments on 4 December 2012 and 7 January 2013

- 3.10 Total asset realisations are £11,630. No further realisations are anticipated.

Stock

- 3.11 As per the Directors' Statement of Affairs, the stock had a book value of £4,159 and had an uncertain estimated to realise value. Upon further inspection, it was clear that no stock was retained on site and this was a historic value. The estimated to realise value should have been recorded as nil. No realisations have been made in respect of stock

Rates refund

- 3.12 During the Liquidation we received a rates refund of £4,453.17 due to overpayments made by the Company during the period 1 April 2012 to 23 July 2012.

Bank interest gross

- 3.13 During the Liquidation, we have received £6.25 gross bank interest.

Other matters

Supplemental investment agreement

- 3.14 During the Liquidation, we were asked by the Parent Company to review and sign a supplemental investment agreement that the Company was party to

- 3.15 We instructed Meade King LLP ("the Solicitors") to review the agreement and to provide confirmation that we were able to sign as Joint Liquidators. The Solicitors' costs totalled £250 plus VAT. We received a contribution towards the costs of the Solicitors and our costs from the Parent Company of £500 plus VAT

Bank account

- 3.16 Prior to the Liquidation, each of the companies under the control of the Parent Company used a single bank account in the name of @ Futsal Limited. The account had a credit balance of £4,022.96 as at the date of Liquidation. Based on the Company's records, none of these funds were due to the Company. The Bank have not submitted any claim in the Liquidation

- 3.17 Post Liquidation, some transactions were processed through the bank account and the credit card processing facility. Therefore time has been spent dealing with these matters and ensuring the funds were returned to the intended recipient

Disclaimer of leasehold interest in premises

- 3.18 Due to the onerous nature of the asset, on the 2 January 2013 we disclaimed the Company's leasehold interest in the premises at Unit B, Parc Ty Glas, Cardiff, CF14 5DU.

4. Investigations

- 4.1 Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted. Having considered the information received, no further investigations or actions were required.

4.2 In accordance with the Company Disqualifications Act 1986, we have submitted a report on the conduct of the directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, we are unable to disclose its contents.

5. Outcome for Creditors

Secured creditors

5.1 The Company granted a rent deposit deed to the BBC Pension Trust Limited ("the BBC") on 5 November 2008. CBRE Limited who are acting on behalf of the BBC advised the Joint Liquidators that the charge wholly relates to the Swindon arena. No amounts are owed to the BBC by the Company and no claim has therefore been received.

5.2 The Company granted a fixed and floating charge over the assets of the Company to Foresight 2 VCT PLC (Security Trustee) ("Foresight") on 21 January 2009. We are not aware of any amount being owed to Foresight and no claim has been received in the Liquidation.

5.3 There are insufficient funds to make a distribution to the secured creditors.

Preferential creditors

5.4 The following preferential creditors' claims have been received: -

	£
Employees	nil
The Redundancy Payments Service	2,096 80
Pension Scheme	nil

5.5 Preferential claims were estimated to total £2,745 as per the Directors' Statement of Affairs.

5.6 No preferential creditors' claims have been agreed as there are insufficient funds to allow a distribution to be made to the preferential creditors.

Unsecured creditors

5.7 Ordinary unsecured creditors were estimated to total £1,131,003 as per the Directors' Statement of Affairs.

5.8 We have received claims totalling £1,202,344 from seven unsecured creditors.

5.9 No unsecured creditors' claims have been agreed as there are insufficient funds to allow a distribution to be made to the unsecured creditors.

5.10 Pursuant to rule 11.7 of the Insolvency Rules 1986 no dividend will be declared to the preferential or unsecured creditors as the funds realised were used or allocated for defraying the expenses of the administration.

6. Prescribed Part

6.1 In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

6.2 In this circumstance as the floating charge realisations will be fully utilised in meeting the costs of realising the assets, there will be insufficient funds to make a prescribed part distribution to the unsecured creditors.

7. Joint Liquidators' Remuneration, Disbursements and Expenses

7.1 Turning to our own costs in this matter, our remuneration as Joint Liquidators is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required.

Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are attached together with a breakdown of our time costs and disbursements incurred during the period of this report in accordance with Statement of Insolvency Practice 9.

- 7.2 The creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent in managing the Liquidation. Our time costs for the period from the date of appointment are £19,240.25. This represents 84.55 hours at an average rate of £227.56 per hour. We have drawn fees of £7,209.78 plus disbursements of £415.97 exclusive of VAT.
- 7.3 We have drawn fees of £7,500.00 plus VAT in respect of the convening of the meetings of members and creditors and the preparation of the Statement of Affairs as approved by the creditors' meeting on 31 July 2012.
- 7.4 Work undertaken during the period as detailed in the SIP9 report includes: statutory work on appointment as Joint Liquidators, assisting the employees with the completion and submission of their claim forms to the RPS; realising the assets, undertaking the statutory investigations, dealing with funds received due to other group companies; reviewing the supplemental investment agreement, and reporting to creditors.
- 7.5 The Joint Liquidators' disbursements are a recharge of actual costs incurred by the Joint Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached.
- 7.6 We attach at Appendix C a statement of expenses that have been incurred during the period.
- 7.7 Creditors have a right to request further information from the Joint Liquidators under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Joint Liquidators' remuneration and expenses which are first disclosed in this report, under Rule 4.131 of the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix C only). Further details of these rights can be found in the Creditors' Guide to Fees which can be located using the following link <http://www.frpadvisory.com/fees-guide.html> and select the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there are time limits for requesting information of 21 days of receipt of the progress report for requesting further information and 8 weeks from receiving this report for a Court application that the remuneration or expenses are excessive.

8. Release of the Joint Liquidators

- 8.1 We can advise that our release as Joint Liquidators will be effective on the filing of our account of the final meeting with the Registrar of Companies.

9. Dissolution of the Company

- 9.1 The Company will be dissolved automatically (cease to exist) three months after the filing of details of our release with the Registrar of Companies.



Charles H Turner
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

Dated: 24 July 2013

**@ Futsal Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 31/07/2012 To 24/07/2013	From 31/07/2012 To 24/07/2013
	ASSET REALISATIONS		
NIL	Leasehold improvements	NIL	NIL
12,500.00	Futsal pitches	10,000.00	10,000.00
6,550.00	Furniture & Equipment	1,630.00	1,630.00
Uncertain	Stock	NIL	NIL
	Rates refund	4,453.17	4,453.17
	Contribution towards costs	500.00	500.00
	Bank Interest Gross	6.25	6.25
		<u>16,589.42</u>	<u>16,589.42</u>
	COST OF REALISATIONS		
	Preparation of Statement of Affairs	7,500.00	7,500.00
	Joint Liquidators' Remuneration	7,209.78	7,209.78
	Joint Liquidators' Disbursements	415.97	415.97
	Agents/Valuers Fees (1)	883.48	883.48
	Legal Fees (1)	250.00	250.00
	Insurance of Assets	330.19	330.19
		<u>(16,589.42)</u>	<u>(16,589.42)</u>
	PREFERENTIAL CREDITORS		
(2,745.00)	Employee Arrears/Hol Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(30,882.00)	Trade & Expense Creditors	NIL	NIL
(1,377.00)	Employee Notice/Redundancy	NIL	NIL
(1,078,631.00)	Amount owed to parent undertaking	NIL	NIL
(1.00)	H M Revenue & Customs	NIL	NIL
(20,112.00)	Landlord	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(857,900.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(1,972,598.00)		<u>(0.00)</u>	<u>(0.00)</u>
	REPRESENTED BY		
			<u><u>NIL</u></u>



@ Futsal Limited (In Liquidation)

Time charged for the period 31 July 2012 to 24 July 2013

	Partner	Manager	Other Professional	Support	Total Hours	Total Cost £	Average Hgty Rate £
Administration and Planning	374	080	1455	495	2404	5,173.50	215.20
Case Control and Review	125	050	250		425	1,220.00	287.06
Case Accounting - General	087	010	1000	495	1592	2,837.25	178.22
General Administration	162	020	145		327	981.25	300.08
Insurance			060		060	135.00	225.00
Asset Realisation	074		630		704	1,713.50	243.39
Asset Realisation	037		630		667	1,565.50	234.71
Freehold/Leasehold Property	037				037	148.00	400.00
Creditors	132	050	1475		1657	3,936.75	237.58
Unsecured Creditors	105		785		890	2,178.75	244.80
Employees		030	540		570	1,249.50	219.21
Unsecured Creditors - TAX/VAT	027	020	110		157	418.50	266.56
Landlord			040		040	90.00	225.00
Investigation	030		530		560	1,312.50	234.38
Investigatory work - Other			040		040	90.00	225.00
CDDA Enquiries	030		490		520	1,222.50	235.10
Statutory Compliance	080	260	2770	040	3130	7,104.00	226.96
Post Appt TAX/VAT	040	010	390		440	853.00	193.86
Statutory Compliance - General			585		585	1,316.25	225.00
Statutory Reporting/ Meetings		250	1245	040	1535	3,617.25	235.65
Appointment Formalities	020		550		570	1,317.50	231.14
Total Hours	670	390	6860	535	8455	19,240.25	227.56

Disbursements for the period 31 July 2012 to 24 July 2013

	Value £
Advertising	244.80
Company Search	7.00
Bonding	30.00
Grand Total	281.80

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Grade	At 1st July 2012
Partner	275-495
Manager	225-455
Other Professional	85-275
Support	70-320

APPENDIX B

@ FUTSAL LIMITED - IN LIQUIDATION

Appendix C

STATEMENT OF EXPENSES FOR THE PERIOD 31 JULY 2012 TO 24 JULY 2013

Expenses	Total paid to date of progress report period per R and P £	Costs committed not yet paid at reporting date £	Total Expenses for the period 31 July 2012 to 24 July 2013 £
Preparation of Statement of Affairs	7,500	0	7,500
Joint Liquidators' remuneration	7,210	12,030	19,240
Joint Liquidators' disbursements	416	0	416
Agents/valuers fees	883	0	883
Legal fees	250	0	250
Insurance	330	0	330
	16,589	12,030	28,620