

Final

**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

04924242

Name of Company

Design Principles Limited

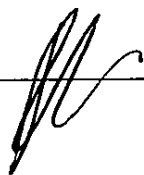
I / We

Sonia Louise Statham
CBA
39 Castle Street
Leicester
LE1 5WN

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 30 June 2011 to 9 August 2013

Signed



Date 13 August 2013

CBA
39 Castle Street
Leicester
LE1 5WN

WEDNESDAY



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A16

14/08/2013

#309

COMPANIES HOUSE

Our Ref SLS/JAR/01849/5
Contact: Jodie Robinson
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39 Castle Street,
Leicester LE1 5WN

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To All Members and Creditors

9 August 2013

Design Principles Limited - In Creditors' Voluntary Liquidation

I refer to my appointment as Liquidator of the above Company and confirm that I am now in a position to conclude this case. I am required to report to members and creditors on the progress of the Liquidation and to convene final meetings of members and creditors and I make this report to you in discharge of that duty. This report covers the duration of the liquidation from 30 June 2011 to 9 August 2013

Company Information

Company Name	Design Principles Limited
Registered Number	04924242
Registered Office	CBA, 39 Castle Street, Leicester LE1 5WN

Joint Liquidators

The Joint Liquidators of the Company appointed on 30 June 2011 were:

Sonia Louise Statham CBA 39 Castle Street Leicester LE1 5WN	Neil Richard Gibson CBA 39 Castle Street Leicester LE1 5WN
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IP Number 9494

IP Number: 9213

Neil Richard Gibson left CBA and was therefore removed as Liquidator by a Court Order with effect from 13 August 2012.

Receipts and Payments Account

Our Receipts and Payments Account for the period 30 June 2011 to 4 June 2013 is attached. As you can see a total sum of £352.98 is due to the estate in respect of a VAT reclaim, once received it will be allocated against the Liquidator's outstanding time costs. As shown in the attached SIP 9 Report.

Asset Realisations

Cash at Bank

The balance of £5,358 90 was received from the Company's account held with The Royal Bank of Scotland. This sum was slightly higher than expected due to a debtor crediting the account.

Book Debts

The Company's debts were either collected or credited to the Company's bank account prior to my appointment. The few remaining have been realised with one debtor off setting an amount due to them by the Company

No further realisations are anticipated in this respect.

Asset Sales

In accordance with the Statement of Insolvency Practice 13 ("SIP13"), I am required to report to creditors the details of any asset sale by the Liquidators to connected parties. I can confirm that the sale of the Company's office furniture and equipment was sold to a connected party, the details are as follows -

Office Furniture and Equipment

The office furniture and equipment was assessed by independent agents Britten & Co Consultant Valuers and Auctioneers. The Joint Liquidators sold the assets to the directors of the Company, J & C Pendleton t/a Pendleton Associates for the sum of £700 on 1 July 2011.

Motor Vehicle

The Company operated a Fiat Punto, agents Britten & Co collected and sold the motor vehicle for £2,000 to an unconnected third party, Mr Neil Andrews

Creditors Claims, Dividend Prospects and the Prescribed Part

Secured Creditors

The Company does not have any secured creditors

Preferential Creditors

Crown preference in relation to VAT and PAYE was abolished in 2003 and consequently in the majority of cases preferential creditors relate to certain liabilities in respect of wages, holiday pay and pension contributions due.

As per the Statement of Affairs, the preferential claims were estimated at £345.20. Employee claims have been processed by the Redundancy Payments Office, with no preferential claims being submitted.

Unsecured Non-Preferential Creditors

Unsecured creditor claims were estimated at £62,403 24. To date, unsecured claims have been received amounting to £49,685 77

Prescribed Part

The 'Prescribed Part' provisions of Section 176A of the Insolvency Act do not apply to this case as there is no relevant floating charge.

Notice is hereby given that no dividend will be declared in this case.

Liquidation Expenses

Your attention is drawn to the provisions of Rule 4 49E of the Insolvency Rules 1986 (as amended) which states that a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, or any unsecured creditor with the permission of the Court, may make a request in writing to the liquidator for further information about remuneration or expenses set out in this progress report. Any such request must be made within 21 days of receipt of this report.

Your attention is also drawn to the provisions of Rule 4 131 of the Insolvency Rules 1986, (Creditors' claim that remuneration is or other expenses are excessive).

Expenses paid to date are as detailed on the attached receipts and payments account, with any further sums incurred detailed below, and comprise the following:

Specific Bond

Every insolvency practitioner in every case is required by law to take out a specific bond which will reimburse the estate in the event of fraudulent activity by the office holder. We are bonded for the sum of £10,000.

Statement of Affairs Fee

You will recall that the Statement of Affairs fee of £4,500 was agreed at the initial meeting of creditors.

Joint Liquidators Remuneration

Creditors authorised the Liquidator to draw remuneration by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the winding up. A schedule analysing the time spent on this case is attached, together with the associated time cost and the fees drawn to date

All staff, including support staff, are charged directly to cases for the time spent on that case at the hourly rates detailed below. Charge out rates and staff grades are reviewed periodically and may change during the course of the liquidation. Time is charged in 6 minute units

Grade of Staff	Charge Out Rate per Hour (£)
Licensed Insolvency Practitioner	315
Senior Manager	255
Manager	210
Senior Administrator	180
Administrator	150
Support Staff	90

You are advised that a guide to Liquidator's fees is available for download, without charge, from <http://www.insolvency-practitioners.org.uk/uploads/Liq.pdf>. If you require a paper copy of this guide please contact this office and a copy will be sent to you free of charge.

Office Holders Expenses and Disbursements

Statement of Insolvency Practice 9 ('SIP9'), requires that the office holder provide a statement of the office-holder's policy in relation to recharges of disbursements SIP9 defines disbursements as either Category 1 or Category 2 disbursements.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Category 1 disbursements are recoverable without approval, and it is the policy of CBA to recover Category 1 disbursements when they are incurred and when funds permit.

The disbursements incurred by and reimbursed to CBA to date, are detailed below:

	Incurred by CBA £	Reimbursed to CBA £
Advertising	228.60	228.60
Specific bond	30.00	30.00
Company search	4.00	4.00
Postage	9.24	9.24
Total	271.84	271.84

Company Search

Insolvency practitioners carry out searches on the Companies House website for statutory information before they accept the instruction to act as liquidators

Storage Costs

The Company's books and records have been collected as required but are not stored at CBA's offices due to space limitations. They are held by external storage agents and the costs attributable to this service are reflected. The initial cost paid also takes in to account the required storage period once the liquidation is concluded and the cost of secure destruction of the records at the appropriate time.

Statutory Advertising

Statutory advertisements have been placed in the London Gazette as required

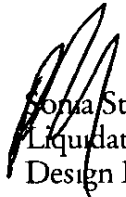
Final Meetings of Members and Creditors

Final meetings of members and creditors have been convened for 9 August 2013. The purpose of these meetings is to receive this report, and for creditors to vote upon the following resolution:

- 1 – That the Liquidator be granted her release from office

If you should have any queries, please contact Jodie Robinson at this office.

Yours faithfully


Sonia Statham
Liquidator
Design Principles Limited

Design Principles Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 30/06/2011 To 09/08/2013	From 30/06/2011 To 09/08/2013
	ASSET REALISATIONS		
700 00	Office Furniture & Business Equipment	700 00	700 00
1,300 00	Motor Vehicle	2,000 00	2,000 00
1,523 52	Book Debts	901 20	901 20
4,829 69	Cash at Bank	5,358 90	5,358 90
	Sundry Refund	572 49	572 49
		<u>9,532 59</u>	<u>9,532 59</u>
	COST OF REALISATIONS		
	Specific Bond	30 00	30 00
	Preparation of S of A	4,500 00	4,500 00
	Office Holders Fees	3,175 82	3,175 82
	Company Search	4 00	4 00
	Agents/Valuers Fees (1)	1,215 00	1,215 00
	Book Debt Collection Fees	87 72	87 72
	Stationery & Postage	9 24	9 24
	Room Hire	150 00	150 00
	Storage Costs	57 21	57 21
	Statutory Advertising	303 60	303 60
		<u>(9,532 59)</u>	<u>(9,532 59)</u>
	PREFERENTIAL CREDITORS		
(240 00)	Department of Employment	NIL	NIL
(105 20)	Employees	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(7,594 18)	Trade & Expense Creditors	NIL	NIL
(21,819 60)	Department of Employment	NIL	NIL
(2,104 08)	Employees	NIL	NIL
(12,247 32)	HM Revenue & Customs - PAYE & NI	NIL	NIL
(5,113 00)	HM Revenue & Customs - Corporation	NIL	NIL
(13,525 06)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(54,395.23)		(0.00)	(0.00)
	REPRESENTED BY		
			<u>NIL</u>

Time Entry - SIP9 Time & Cost Summary

001849 - Design Principles Limited
Project Code POST
From 30/06/2011 To 09/08/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Progression	1 10	7 60	4 50	1 00	14 20	3 184 50	224 26
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 10	0 00	7 50	0 00	7 60	1 381 50	181 78
Investigations	0 10	0 00	2 20	0 00	2 30	427 50	185 87
Realisation of Assets	1 00	0 00	4 60	0 00	5 60	1 143 00	204 11
Statutory	1 20	0 60	7 00	0 60	9 40	1 845 00	196 28
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	3 50	8 20	25 80	1 60	39 10	7 981 50	204 13
Total Fees Claimed						3 175.82	
Total Disbursements Claimed						346.94	