

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

06933389

Name of Company

North End Discount Store Limited

I/We Colin Ian Vickers
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

Ian Paul Sykes
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

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 22 May 2012 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 22 May 2012 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

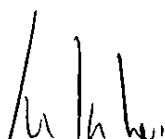
The meeting was held at 4th Floor, Southfield House, 11 Liverpool Gardens, Worthing, BN11 1RY

The report covers the period from 16/03/2011 (commencement of winding up) to 22/05/2012 (close of winding up)

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

'No resolution was passed against the Joint Liquidators being granted their release'

Signed



Date 22 May 2012

FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

Ref N0288WOR/CIV/IPS/LJG/NGG/SMC/

FRIDAY



A19NOFRT

A24

25/05/2012

#44

COMPANIES HOUSE

North End Discount Store Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 16 March 2011 To 22 May 2012

S of A £		£	£
	ASSET REALISATIONS		
5,000 00	Fixtures and Fittings	1,841 67	
Uncertain	Stock	965 00	
1,000 00	Goodwill	NIL	
	Bank Interest Gross	0 17	
			2,806 84
	COST OF REALISATIONS		
	Joint Liquidators' Remuneration	2,266 18	
	Joint Liquidators' Disbursements	260 00	
	Agents/Valuers Fees	280 66	
			(2,806 84)
	UNSECURED CREDITORS		
(67,853 29)	Trade & Expense Creditors	NIL	
(200 00)	HM Revenue & Customs - PAYE	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(62,153 29)			0.00
	REPRESENTED BY		
			NIL

NORTH END DISCOUNT STORE LIMITED (IN LIQUIDATION)
LIQUIDATORS' FINAL REPORT TO BE PRESENTED TO
THE FINAL MEETINGS OF THE COMPANY AND ITS CREDITORS

1. Introduction

Following my appointment as Liquidator of the above Company on 16 March 2011 I report on the progress of the liquidation for the period 16 March 2011 to date ("the period").

2. Receipts and Payments

I attach for your information a copy of a recently prepared receipts and payments summary, the contents of which I trust you will find self-explanatory. However I comment specifically on the following:

Fixtures & Fittings – Estimated to Realise: £5,000

Stock – Estimated to Realise: £uncertain

Goodwill – Estimated to Realise: £1,000

Following my appointment, independent agents, SIA Group (UK) Ltd, negotiated a sale of the assets to the director of the company, Mr Peter Hughes, for a sum of £5,000 + VAT. A total amount of £1,841.67 + VAT was received from Mr Hughes in four instalments between 8 April 2011 and 23 May 2011. No further contact was received from the director and therefore my agents put the remaining assets to auction.

Subsequently a further £965.00 + VAT was realised from sale of stock at auction. These funds were received from SIA on 19 January 2012.

There are no further known assets to realise in this liquidation.

3. Work Undertaken by the Liquidator during the period

In addition to statutory matters and realising the above assets, I have sought and obtained clearance from the tax authorities and agents, closed the bank account and prepared my draft final report to creditors.

4. Investigations

Part of my 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. I 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 collated this information a report on the conduct of the directors was sent to the Department of Business Innovation and Skills on 9 April 2011.

You may recall no matters were brought to my attention to investigate as liquidator.

5. Dividend to Creditors

No claims from preferential creditors were received during the course of this liquidation.

I have received claims totalling £51,275.30 from unsecured creditors who have proved their debts in these proceedings.

Pursuant to rule 11.7 of the Insolvency Rules 1986 no dividend has been declared to unsecured creditors as the funds realised were distributed, used or allocated for defraying the expenses of the administration.

6. Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder that is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003). In this instance the prescribed part does not apply as there is no qualifying floating charge holder.

7. Liquidators' Remuneration and Disbursements

Turning to my own costs in this matter, my remuneration as Liquidator 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 (and also since appointment), in accordance with Statement of Insolvency Practice 9.

You may recall that I was authorised to draw fees on a time cost basis, I have drawn fees of £2,266.18 exclusive of VAT.

The Liquidators' disbursements are a recharge of actual costs incurred by the 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.

Creditors have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidator's remuneration and expenses which are first disclosed in this report, under Rule 4.131 of the Insolvency Rules 1986. Further details of these rights can be found in the Creditors' Guide to Fees which can be located using the following link <http://www.frpadvisor.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.

Should you have any further queries please do not hesitate to contact Natasha Gilliam of this office



Dated: 22 May 2012

C I Vickers

Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

North End Discount Store Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 22/05/2012

S of A £		£	£
	ASSET REALISATIONS		
5,000.00	Fixtures and Fittings	1,841.67	
Uncertain	Stock	965.00	
1,000.00	Goodwill	NIL	
	Bank Interest Gross	0.17	
			2,806.84
	COST OF REALISATIONS		
	Joint Liquidators' Remuneration	2,266.18	
	Joint Liquidators' Disbursements	260.00	
	Agents/Valuers Fees	280.66	
			(2,806.84)
	UNSECURED CREDITORS		
(67,853.29)	Trade & Expense Creditors	NIL	
(200.00)	HM Revenue & Customs - PAYE	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(62,153.29)			0.00
	REPRESENTED BY		
			NIL



Appendix B

North End Discount Store Limited (In Liquidation)

Time charged for the period 16 March 2011 to 22 May 2012

Total Hours					
	Other Professional	Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	6 00	8 05	14 05	1,657.25	117 95
Admin & Planning	0 60		0 60	96 00	160 00
Case Accounting	1 60	0 40	2 00	308 00	154 00
Meetings	0 60		0 60	96 00	160 00
Partner Review	1 30		1 30	228 00	175 38
Case Control and Review		2 20	2 20	187 00	85 00
Case Accounting - General	1 80	3 55	5 35	567 75	106 12
General Administration	0 10	1 90	2 00	174 50	87 25
Asset Realisation	0 20	1 05	1 25	121.25	97 00
Asset Realisation		1 05	1 05	89 25	85 00
Chatel Assets	0 20		0 20	32 00	160 00
Creditors	2 30		2 30	384 00	166 96
Unsecured Creditors	2 30		2 30	384 00	166 96
Statutory Compliance	3 30	11 70	15 00	1,575 00	105 00
Statutory Compliance	0 50		0 50	90 00	180 00
Statutory Reporting	1 30	0 50	1 80	253 00	140 56
Tax & VAT	0 20		0 20	32 00	160 00
Post Appt TAX/VAT	0 50	4 05	4 55	439 25	96 54
Statutory Compliance - General		1 50	1 50	127 50	85 00
Statutory Reporting/ Meetings	0 80	5 05	5 85	582 25	99 53
Appointment Formalities		0 10	0 10	8 50	85 00
Bonding/ Statutory Advertising		0 50	0 50	42 50	85 00
Total Hours	11 80	20 80	32 60	3,737 50	114 65

FRP Charge out rates

Grade	At 1 st November 2011
Partner	300-500
Manager	150-350
Other Professional	85-250
Support	60-250

Disbursements for the period
16 March 2011 to 22 May 2012

	Value £
Advertising	226 80
Postage	11 20
Sundries/General	20 00
Grand Total	258 00

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