

The Insolvency Act 1986

Notice to Registrar of Companies of Completion or Termination of Voluntary Arrangement

**R.1.29/  
R.1.54**

Pursuant to Rule 1.29 or Rule 1.54 of the Insolvency Rules 1986

For Official Use  
[ ] [ ] [ ] [ ] [ ]  
[ ] [ ] [ ] [ ] [ ]

To the Registrar of Companies

Company number

03313226

Name of company

(a) Insert full name of company

(a) Abbey Security Services

Limited

(b) Insert full name and address

I (b) Mark Upton, Ensors, The Platinum Building, St John's Innovation Park, Cowley Road, Cambridge, CB4 0DS

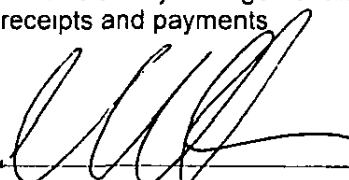
(c) Insert date

the supervisor of a voluntary arrangement which took effect on (c) 1 November 2010

(d) Delete as applicable

enclose a copy of my notice to the creditors and members of the above-named company that the voluntary arrangement has been completed, together with a report of my receipts and payments

Signed



Date 11-2-15


Presenter's name, address and reference (if any)

Mark Upton  
Ensors, The Platinum Building, St John's Innovation Park, Cowley Road, Cambridge CB4 0DS

Ref MSU/JLR/Abbey

For Official Use

Liquidation Sect 1



\*R413BUMA\*

RCS 12/02/2015 #97

COMPANIES HOUSE

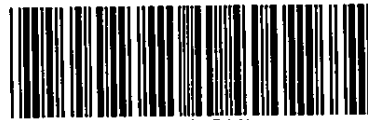
THURSDAY

**Supervisor's  
Final Report to Creditors**

**Abbey Security Services Limited -  
Company Voluntary Arrangement**

**11 February 2015**

THURSDAY



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12/02/2015

#292

COMPANIES HOUSE

**ABBAY SECURITY SERVICES LIMITED  
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

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- D Notice of Completion of Company Voluntary Arrangement
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## **1 Introduction**

- 1.1 I refer to my appointment as Supervisor of Abbey Security Services Limited (the **Company**)'s CVA, on 1 November 2010
- 1.2 This is my final report on the implementation of the CVA in accordance with Rules 1.26 A and 1.29 of the Insolvency Rules 1986. At Appendix A, I have provided an account of my Receipts and Payments for the period 2 November 2014 to 11 February 2015 together with a cumulative account since my appointment

## **2 Overview of the CVA**

- 2.1 You will recall from my annual report sent on 22 December 2014 that the modified CVA provided in the main for contributions of £5k per month over a period of five years and in addition to the monthly contributions, a provision for the Company to pay a "bonus contribution" based on an increase in profits
- 2.2 In November 2014 the Company proposed a variation in order to bring the CVA to an early conclusion and as advised in my Chairman's report the following was proposed and approved by creditors
- A final one off cash contribution of £60k in full and final settlement of the Company's obligations under the CVA. The £60k to be received no later than 8 January 2015
  - A third and final dividend to be paid estimated to be 20.44p in the £ on claims totalling £455,648 giving creditors a total dividend of 58.77p in the £ to be paid within four weeks of the variation being approved
- 2.3 The final dividend in accordance with the variation was paid on 21 January 2015, full details are provided in Section 4.2 of this report
- 2.4 The CVA has now been successfully concluded earlier than expected with a total dividend of 58.77 p in the £ being paid to unsecured creditors
- 2.5 Following agreement of the variation and payment of the final dividend this will conclude my administration in these proceedings and attached is a notice of completion, at Appendix D

**3 Realisation of Assets**

***Voluntary Contributions***

3 1 The Company has made voluntary contributions totalling £245k being 49 monthly contributions of £5k each. The final monthly contribution was received in November 2014.

***One off Cash Contribution***

3 2 In accordance with the variation approved on 8 December 2014, the one off cash contribution of £60k was received on 8 January 2015.

**4 Creditors' Claims**

***Preferential Creditors***

4 1 There are no preferential creditors' claims in this arrangement.

***Unsecured Creditors***

4 2 I have agreed 25 claims totalling £455.6k. The third and final dividend was paid to unsecured creditors on 21 January 2015, full details of which are provided in Section 5 below.

4 3 As claiming creditors have been paid a final dividend, in accordance with the terms and conditions of the CVA I am bringing the CVA to a successful conclusion as it has been fully implemented.

**5 Distributions**

5 1 A first interim dividend of 26.33 pence in the £ was declared to unsecured creditors on 20 December 2012 representing a total distribution of £120k.

5 2 A second interim dividend of 12 pence in the £ was declared on 13 December 2013 representing a total distribution of £54.6k.

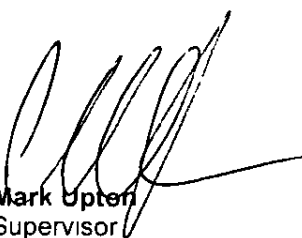
5 3 A third and final dividend of 20.44 pence in the £ was declared on 21 January 2015 representing a total distribution of £93.1k.

**6 Supervisor's Remuneration**

- 6.1 The proposal provides that remuneration will be based upon the time costs of the Supervisor and his staff in executing the CVA
- 6.2 The Supervisor's time costs as at 11 February 2015 total £81,047. This represents 403 hours at an average rate of £201 per hour. To date, £77,712.20 plus VAT has been drawn on account. No further fees will be charged. Attached as Appendix B is a Time Analysis in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provides details of the activity costs incurred by staff grade to date. A cumulative Analysis for the duration of the CVA is attached as Appendix C.
- 6.3 A copy of the guide to insolvency practitioners fees in a Voluntary Arrangement is available on request or can be downloaded from [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides)
- 6.4 Attached, as Appendix E is additional information in relation to our policy on staffing, the use of sub-contractors and re-charging of disbursements

Should you require further information at any time, please do not hesitate to contact Jill Rose of this office on 01223 420721 or email [jill.rose@ensors.co.uk](mailto:jill.rose@ensors.co.uk)

Yours faithfully



Mark Upton  
Supervisor

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**Appendix A**

**Abbey Security Services Limited  
(Under a Company Voluntary Arrangement)**

**Supervisor's Final Receipts and Payments Account**

	Statement of affairs	From 01/11/2014 to 11/02/2015	From 01/11/2010 to 11/02/2015
	£	£	£
<b>Balance b/fwd</b>		38,136 69	
<b>RECEIPTS</b>			
Contributions	300,000 00	5,000 00	245,000 00
Cash injection		60,000 00	60,000 00
Directors Loans	42,000 00		42,000 00
Bank Interest Gross		4 60	105 08
	<u>342,000 00</u>	<u>103,141 29</u>	<u>347,105 08</u>
<b>PAYMENTS</b>			
Specific Bond			628 00
Office Holders Fees		10,004 60	77,712 20
Postage			81 75
Photocopying			455 25
Company Searches			28 00
Room Hire			85 00
Travelling			300 50
Trade & Expense Creditors		93,136 69	267,814 38
		<u>103,141 29</u>	<u>347,105 08</u>
<b>BALANCE</b>		<u><u>0.00</u></u>	<u><u>0 00</u></u>

APPENDIX B

ABBEEY SECURITY SERVICES LIMITED - UNDER A VOLUNTARY ARRANGEMENT

TIME AND CHARGE OUT SUMMARY FOR THE PERIOD 1 NOVEMBER 2014 TO 11 FEBRUARY 2015

Classification of work	Partner hours	Managers hours	Administrators & support staff hours	Total hours	Time cost £	Average hourly rate £
Realisation of assets	0.5	0.5	1.1	2.1	437.50	208
Creditors	2.3	1.6	0.6	4.5	1,172.50	261
Administration & planning	0.1	1.1	9.3	10.5	1,190.50	114
Reporting	-	6.6	4.7	11.3	2,220.00	196
<b>Total hours</b>	<b>2.9</b>	<b>9.8</b>	<b>15.7</b>	<b>28.4</b>		
<b>Hourly rate</b>	<b>£305</b>	<b>£240</b>	<b>£30-150</b>			
<b>Total time costs £</b>	<b>884.50</b>	<b>2,352.00</b>	<b>1,784.00</b>		<b>5,020.50</b>	<b>177</b>

Please note that time has been recorded in units of 6 minutes



APPENDIX C

ABBEY SECURITY SERVICES LIMITED - UNDER A VOLUNTARY ARRANGEMENT

TIME AND CHARGE OUT SUMMARY FOR THE PERIOD 1 NOVEMBER 2010 TO 11 FEBRUARY 2015

Classification of work	Partner hours	Managers hours	Administrators & support staff hours	Total hours	Time cost £	Average hourly rate £
Realisation of assets	8 3	8 9	21 2	38 4	7,228 50	188
Sale of business	25 5	0 8	10 3	36 6	8,230 00	225
Creditors	23 2	14 6	20 3	58 1	12,633 00	217
Trading	4 6	3 1	1 0	8 7	2,205 70	254
Shareholders	1 9	-	-	1 9	571 50	301
Administration & planning	25 1	42 5	58 4	126 0	23,112 35	183
Investigations / Debtor / Directors	10 9	43 9	15 9	70 7	14,958 50	212
Employees	1 0	4 6	6 4	12 0	2,017 00	168
Reporting	2 6	29 4	18 6	50 6	10,090 50	199
<b>Total hours</b>	<b>103 1</b>	<b>147 8</b>	<b>152 1</b>	<b>403 0</b>		
<b>Hourly rate</b>	<b>£230-315</b>	<b>£124-240</b>	<b>£26-185</b>			
<b>Total time costs £</b>	<b>30,074 00</b>	<b>32,996 90</b>	<b>17,976 15</b>		<b>81,047 05</b>	201

Please note that time has been recorded in units of 6 minutes

**Additional Information in Relation to Supervisors' Fees Pursuant to  
Statement of Insolvency Practice 9**

**Appendix E**

**1 Policy**

Detailed below is Ensors policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

*1.1 Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case

We have not utilised the services of any subcontractors in this case

*1.2 Professional advisors*

On this assignment we have not used any professional advisors

*1.3 Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case

**ABBEY SECURITY SERVICES LIMITED  
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Ensors for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

On this case the following Category 2 disbursements have been incurred since appointment

Type and purpose	£
Photocopying and postage	537.00
Business Mileage	300.50

**2 Charge-out rates**

A schedule of Ensors charge-out rates was issued to creditors at the time the basis of the Supervisor's remuneration was approved. Below are details of this firm's charge out rates which have been applied with effect from 1 April 2014. Please note that this firm records its time in minimum units of 6 minutes.

Staff	(per hour) £
Partner	305
Manager	240
Assistant Manager	185
Senior Administrator / Investigator	135-150
Administrator	60-100