



To members and all known creditors

26 June 2015

Our ref: SA/AT/PCSE/20150626

Dear Sir/Madam

People Can Social Enterprise Limited – in Liquidation (“the Company”)

Please find enclosed the Liquidators’ second annual and final report to members and all known creditors of the above Company. I am required to convene final meetings of the Company’s members and creditors pursuant to section 106 of the Insolvency Act 1986 (“IA86”). Notice is hereby given that these meetings will be held at Benson House, 33 Wellington Street, Leeds, LS1 4JP on 2 September 2015 at 10.00 a.m. and 10.30 a.m. respectively.

These meetings are held for the purpose of receiving accounts of the Joint Liquidators’ acts and dealings and of the conduct of the winding up.

A member or creditor entitled to attend and vote at the above meetings may appoint a proxy to attend and vote in his place. It is not necessary for the proxy to be a member or creditor. Proxy forms for the Company are attached. The relevant proxy forms must be returned to the offices of PricewaterhouseCoopers LLP by no later than 12.00 noon on 1 September 2015.

At these meetings the enclosed reports will be presented and as the meetings are purely formal, there is no necessity to attend unless you so wish.

If you have any queries in connection with the report please contact Sandra Andrews.

Yours faithfully

A handwritten signature in black ink, appearing to read 'I Oakley-Smith'.

I Oakley-Smith
Joint Liquidator

Enclosures

David P Hurst, Ian C Oakley-Smith and Karen L Dukes have been appointed as joint liquidators of People Can Social Enterprise Limited. All are licensed in the United Kingdom to act by the Institute of Chartered Accountants in England and Wales.

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.

PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds LS1 4JP
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PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.



Combined second annual and draft final report to members & creditors

18 June 2015

Company **People Can Social Enterprise Limited in Liquidation**

Registered number **03084989**

Registered address **Benson House, 33 Wellington Street, Leeds, LS1 4JP**

Type of Insolvency **Creditors' Voluntary Liquidation**

Date of Appointment **11 June 2013**

Appointees **David Peter Hurst
Ian Christopher Oakley-Smith
Karen Leslie Dukes**

Address **PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds, LS1 4JP**

Dividends		Final p in £
	Preferential Unsecured	No preferential creditor claims First and final dividend paid of 7.43p in £

People Can Social Enterprise Limited – In Liquidation

Report to Members & Creditors

We are pleased to provide our combined second annual and final report to members and all known creditors. Attached at appendix A is a summary of the financial information relating to the Liquidation.

Appointment of Administrators

On 27 November 2012, David Peter Hurst, Ian Christopher Oakley-Smith and Karen Leslie Dukes of PricewaterhouseCoopers LLP were appointed Joint Administrators of the Company. The Administration was concluded on 11 June 2013, being the date the Company moved into Creditors' Voluntary Liquidation.

Asset Realisations

The Company's assets have been realised as follows:-

	Realisations (£)
Administration Surplus	187,022.24
Book debts	7,583.93
Interest	395.51
VAT refund	36.37
Total	195,038.05

Assets

Administration Surplus

A total surplus of £187,022.24 was transferred from the Administration to the Liquidation.

Book debts

We have recovered book debts totalling £7,583.93.

There are no assets left to realise.

Other matters

VAT/Tax matters

The Company was deregistered for VAT on 1 April 2013. We submitted periodic returns to reclaim amounts of input VAT paid since that date.

We have prepared and submitted annual corporation tax returns.

Other tasks

There are various statutory and compliance matters which we must deal with on an ongoing basis in order to carry out our duties quickly and efficiently as responsible insolvency practitioners in accordance with our licencing body, and meet internal best practice guidelines.

We have dealt with numerous unbanked cheques and have also dealt with fees and billing, updating the website, together with various closure tasks.

Outcome for Creditors

Secured Creditors

The Company had no secured creditors.

Preferential Creditors

The Company had no preferential creditors.

Unsecured Non-Preferential Creditors

A summary of the position regarding the unsecured creditor claims is as follows:

	Number of claims	Value of claims (£)
Submitted claims	70	593,550.78
Claims not submitted	40	11,016.36
Admitted claims	68	591,717.26
Rejected claims	1	1,579.03
Withdrawn claims	1	254.49

Upon completion of the claims agreement process, we declared a dividend of 7.43p in the £ to the unsecured creditors of the Company on 22 May 2014.

The Prescribed Part (Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003) does not apply to the Company as no charges have been created and registered at Companies House.

Investigations

We reviewed the affairs of the Company prior to Liquidation and also considered the points raised by creditors in discharging our duties under the Company Directors' Disqualification Act 1986.

Creditors are reminded that we have a statutory obligation to consider the directors' conduct and to submit a return/report to the Insolvency Service. We can confirm that we have complied with this requirement.

Professional Advisers

On this assignment we have not required the assistance of professional advisers.

Liquidators' remuneration

You may recall that during the Administration, in accordance with resolutions passed at the initial creditors meeting held on 24 January 2013, our remuneration as Administrators was approved on a time costs basis by the general body of creditors. The remuneration basis agreed in the Administration continued in the Liquidation.

To 10 June 2015 we incurred time costs of £59,068. This represents 297 hours at an average hourly rate of £199. This compares with the average hourly rate at the time of our last progress report of £189. Against this £48,342 has already been drawn and a further £712.72 will be drawn shortly. However, there are insufficient funds to pay our costs in full. These figures include a change in charge out rates effective from 1 July 2014 for insolvency staff and for specialist staff.

Details of our charging and disbursements policy are attached at Appendix B

Liquidators' disbursements

Category 1 disbursements

We have incurred disbursements of £766.45 to 10 June 2015 and these have been recovered in full. Details of these disbursements are attached at Appendix B.

Disbursements have been drawn in accordance with the policies outlined in the Liquidators' earlier progress reports.

Final meetings of members and creditors

We are required to convene final meetings of the company's members and creditors in accordance with Section 106 of the Insolvency Act 1986. Attached to this report is a notice of these meetings, together with a proxy form.

The purpose of the meetings is to present the report enclosed herewith, and for creditors to consider our release as liquidators. No formal resolutions will be put to the meetings, however, creditors may propose a resolution against our release. In the absence of such a resolution, we will automatically be released from any liabilities we may have incurred as liquidators.

If any creditor requires further explanations on any aspect of our report, and does not wish to attend the meeting, then please telephone or write to Sandra Andrews who will be pleased to deal with such enquiries.

Should any creditor wish to attend the meeting, it would be helpful for administration reasons if they could telephone Sandra Andrews so that the appropriate arrangements can be made.

Insolvency Rule 4.60 requires us to have regard to the convenience of creditors when convening any general meeting. From experience, creditors seldom attend such meetings and this meeting is therefore being convened at Benson House, 33 Wellington Street, Leeds, LS1 4JP in order to minimise costs. Should any creditor wishing to attend consider that the proposed venue is inconvenient, then the meeting will be reconvened at an alternative venue to be agreed. Any request to reconvene the meeting should be made within the next seven days so that we may ensure all creditors are aware of the revised arrangements.

Voting at the meeting

Should creditors propose a resolution against our release, the following paragraphs will apply.

Creditors

Votes at the meeting are based on the value of your debt as evidenced by a written statement of your claim.

If you are not a limited company, you may vote if:

- (a) you attend the meeting and have either submitted or bring with you a statement of your claim, or
- (b) you do not attend the meeting but nominate someone else to attend on your behalf and return the proxy form by midday on the business day before the meeting. You can nominate the chairman of the meeting to act as your proxy and vote in accordance

with your wishes. You must submit a statement of claim either at or before the meeting.

If you are a limited company, you must ensure the enclosed proxy is received no later than midday on the business day before the meeting. It may be posted or sent by facsimile. You must also provide a written statement of claim.

Additional information

Any creditor has the right to request further information from us with regard to any part of this report (Rule 4.49E IR1986); in addition, should any creditor consider our remuneration and disbursements to be excessive or inappropriate, they have the right to challenge the amounts in accordance with Rule 4.131 IR86.

Creditors' rights

An online copy of a "Creditors Guide to Liquidators Fees" can be accessed at <http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-liquidators-fees-final.pdf>

A copy of the above can also be provided by the liquidators' office upon request.

Appendix A

People Can Social Enterprise Limited – In Liquidation Liquidators' receipts and payments account from 11 June 2013 to 10 June 2015

	Receipts & payments from 11 June 2013 to 10 June 2014	Movements for the period from 11 June 2014 to 10 June 2015	Estimated future transactions	Estimated total outcome
	£	£	£	£
Receipts				
Book debts	7,583.93	-	-	7,583.93
Interest	393.81	1.70	-	395.51
Release of funds to liquidator	187,022.24	-	-	187,022.24
VAT recovered from administration	36.37	-	-	36.37
Total	195,036.35	1.70	-	195,038.05
Payments				
Bank charges	62.88	64.48	-	127.36
Corporation tax	463.27	-	-	463.27
Liquidators' fees - time costs basis	-	48,341.72	712.72	49,054.44
Liquidators' expenses	-	766.45	-	766.45
Prior appointee fees & expenses (including pre administration period)	4,674.00	-	-	4,674.00
Prior appointee fees & expenses (pre administration period) - time cost basis	72,404.51	-	-	72,404.51
Sundry	35.00	-	-	35.00
Statutory advertising	75.37	-	76.72	152.09
VAT irrecoverable	14,196.31	9,035.90	145.25	23,377.46
Total	91,911.34	58,208.55	934.69	151,054.58
Distribution to unsecured creditors of 7.43p in the £ on 22 May 2014	43,983.47	-	-	43,983.47
Balance on VAT account	-	785.73	(785.73)	(1,571.46)
Estimated final balance	59,141.54	(58,992.58)	(148.96)	-

The Prescribed Part (Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003) does not apply to the Company as no charges have been created and registered at Companies House.

Appendix B

People Can Social Enterprise Limited

Analysis of time costs for the period from 11 June 2014 to 10 June 2015

	Aspect of assignment	Senior		Senior		Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
		Partner	Director	Manager	Manager						
1	Strategy & Planning	-	1.70	-	-	-	0.80	0.70	3.20	1,369.00	427.81
2	Secured creditors	-	-	-	-	-	-	-	-	-	-
3	Trading	-	-	-	-	-	-	-	-	-	-
4	Assets	-	-	-	-	-	-	-	-	-	-
5	Investigations	-	-	-	-	-	-	-	-	-	-
6	Creditors	-	-	-	0.20	12.40	1.80	1.20	15.60	2,875.75	184.34
7	Accounting and treasury	-	-	0.05	0.50	9.25	5.55	1.45	16.80	3,278.35	195.14
8	Statutory and compliance	-	0.20	1.75	5.40	21.25	0.20	1.40	30.20	7,730.45	255.98
9	Tax & VAT	-	-	-	-	0.70	0.80	-	1.50	283.00	188.67
10	Employees & pensions	-	-	-	-	-	-	-	-	-	-
11	Pre-appointment work	-	-	-	-	-	-	-	-	-	-
12	Closure procedures	-	-	-	0.50	1.10	-	-	1.60	440.00	330.00
13	Unknown SIP 9 category	-	-	-	-	-	-	-	-	-	-
Total for the period		-	1.90	1.80	6.60	44.70	9.15	4.75	68.90	15,976.55	231.59
Brought forward at 10 June 2014									228.47	43,091.62	
Total									297.37	59,068.17	

Narrative of work carried out for the Company

Key areas of work for the period from 11 June 2014 to 10 June 2015

The key areas of work have been:

Strategy and planning

- Team meetings to discuss the resolution of outstanding matters and case progression;
- Joint liquidators' review of case strategy.

Statutory and compliance

- Preparation, review and circulation of the previous progress report to creditors, including receipts and payments account and time costs analysis;
- Statutory duties and internal compliance procedures completed;
- Preparing for the closure of the liquidation;
- Filing.

Creditors

- Calls with creditors, dealing with enquiries;
- Dealing with enquiries relating to the reissue of dividend cheques.

Accounting and treasury

- Bank reconciliations;
- Receipts and payments processed and completed;
- Maintenance of internal accounting systems;
- Dealing with the reissue of dividend cheques;
- Filing.

Office holder's charging and disbursement policy

The time charged to the Liquidation is by reference to the time spent by us in dealing with matters arising.

It is our policy to delegate tasks to appropriate members of staff. We take into account their level of experience and any specialist knowledge needed to maximise cost effectiveness. Where there are complex or important matters which need more responsibility, these are dealt with by senior staff or the Liquidators themselves.

Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of the Liquidators' staff actually or likely to be involved on these assignments. Time is charged by reference to actual work carried out on the assignments. There has been no allocation of any general costs or overhead costs.

Our specialist departments, such as Tax, VAT, Property and Pensions may charge a small number of hours if and when we need their expert advice. Such specialists' rates do vary but the figures below provide an indication of the maximum rate per hour.

Appendix B (cont)

Charge out rates for the period 1 July 2013 to 30 June 2014

Grade	Rate per hour (London) £	Rate per hour (outside London) £
Partner	755	555
Director	680	465
Senior Manager	444	405
Manager	370	320
Senior Associate - qualified	275	240
Senior Associate - unqualified	230	177
Associate	115	152
Support staff	112	82

Charge out rates for the period from 1 July 2014

Grade	Rate per hour (London) £	Rate per hour (outside London) £
Partner	795	575
Director	695	480
Senior Manager	540	415
Manager	460	330
Senior Associate - qualified	380	250
Senior Associate - unqualified	285	180
Associate	240	160
Support staff	120	85

Our specialist departments, such as Tax, VAT, Property and Pensions may charge a small number of hours if and when we need their expert advice. Such specialists' rates do vary but the figures below provide an indication of the maximum rate per hour.

Grade	Charge out rates for the period from 1 July 2013 to 30 June 2014	Charge out rates for the period from 1 July 2014
	Maximum rate per hour £	Maximum rate per hour £
Partner	1,075	1,130
Director	990	1,040
Senior Manager	915	875
Manager	600	630
Senior Associate – qualified	460	465
Senior Associate - unqualified	-	-
Associate	210	225
Support staff	120	130

All staff who work on the assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Each grade of staff is allocated an hourly charge out rate which is reviewed from time to time. Work undertaken by cashiers, support and secretarial staff is charged for separately and is not included in the hourly rates charged by partners or other members of staff. Time is charged in units of not greater than six minutes. The minimum time chargeable is three minutes (i.e. 0.5 units).

Creditors' rights

An online copy of a "Creditors Guide to Liquidators Fees" can be accessed at <http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-liquidators-fees-final.pdf>

A copy of the above can also be provided by the liquidators' office upon request.

In common with all professional firms, the scale rates we use may rise from time to time (for example to cover annual inflationary cost increases) over the period of the Liquidations. Any material amendments to these rates will be advised to the creditors in the next statutory report. Our firm's expenses policy allows for all properly incurred expenses to be recharged to the case. Disbursements are charged to the assignments as follows:-

Category 1 disbursements for the period from 11 June 2014 to 10 June 2015

During the period, we have incurred disbursements of £5.33 in respect of the Company.

Category 2 disbursements for the period from 11 June 2014 to 10 June 2015

During the period, we have not incurred any disbursements in respect of the Company.

Category	Policy	Costs in period (£)
1	All disbursements not falling under category 2 are recharged at cost	5.33
2	Photocopying at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	Nil
	Mileage at a maximum of 67 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc)	Nil
	Total for the period from 11 June 2014 to 10 June 2015	5.33
	Brought forward at 10 June 2014	761.12
	Total to 10 June 2015	766.45

Statement of Expenses

The following expenses have been incurred during the period of the report, irrespective of whether payment has been made:

Description	Total expenses incurred b/f 11 June 2014	Total expenses paid to 10 June 2015	Expenses outstanding at 10 June 2015	Expenses incurred in this period	Total expenses to 10 June 2015
	£	£	£	£	£
Bank charges	62.88	127.36	0.00	64.48	127.36
Corporation tax	463.27	463.27	0.00	0.00	463.27
Office holders' expenses	761.12	766.45	0.00	5.33	766.45
Office holders' fees	43,091.62	48,341.72	10,726.45	15,976.55	59,068.17
Prior appointee fees & expenses (pre Administration)	4,674.00	4,674.00	0.00	0.00	4,674.00
Prior appointee fees and expenses	72,404.51	72,404.51	0.00	0.00	72,404.51
Statutory advertising	75.37	75.37	0.00	0.00	75.37
Sundry	35.00	35.00	0.00	0.00	35.00
Total	121,567.77	126,887.68	10,726.45	16,046.36	137,614.13

We anticipate that the following expenses will be incurred to the closure of the liquidation, irrespective of whether payment will be made:

Description	Total expenses incurred b/f 11 June 2015	Estimated total expenses paid to closure	Estimated expenses outstanding at closure	Estimated expenses to be incurred in this period	Estimated total expenses to closure
	£	£	£	£	£
Bank charges	127.36	127.36	0.00	0.00	127.36
Corporation tax	463.27	463.27	0.00	0.00	463.27
Office holders' expenses	766.45	766.45	0.00	0.00	766.45
Office holders' fees	59,068.17	49,054.44	15,726.45	5,712.72	64,780.89
Prior appointee fees & expenses (pre Administration)	4,674.00	4,674.00	0.00	0.00	4,674.00
Prior appointee fees and expenses	72,404.51	72,404.51	0.00	0.00	72,404.51
Statutory advertising	75.37	152.09	0.00	76.72	152.09
Sundry	35.00	35.00	0.00	0.00	35.00
Total	137,614.13	127,677.12	15,726.45	5,789.44	143,403.57

People Can Social Enterprise Limited - In Liquidation

NOTICE IS HEREBY GIVEN, pursuant to Section 106 of the Insolvency Act 1986, that final meetings of members and creditors of the above named company will be held at the offices of PricewaterhouseCoopers LLP, Benson House, Wellington Street, Leeds LS1 4JP on 2 September 2015 at 10.00 a.m. and 10.30 a.m. respectively, for the purpose of receiving an account of the liquidators' acts and dealings and of the conduct of the winding up.

If you are not attending the meetings, in order to be entitled to vote, creditors must ensure that proxies are returned no later than midday on the business day before the meeting to PricewaterhouseCoopers LLP Benson House, Wellington Street, Leeds LS1 4JP. If you have not already done so, creditors must submit a statement of claim either at or before the meeting.

No formal resolutions will be put to the meeting, however, creditors may resolve against the joint liquidators' release. In the absence of such a resolution, the joint liquidators will automatically be released from any liabilities they may have incurred.

Dated this 18 day of June

A handwritten signature in black ink, appearing to read 'Ian Oakley-Smith', is written over a light blue rectangular background.

Ian Oakley-Smith

Joint Liquidator

Rule 8.1

Insolvency Act 1986

Proxy (Creditors' Voluntary Winding Up)

People Can Social Enterprise Limited – In Liquidation

Notes to help
completion of the
form

Please give full name
and address for
communication

Name of member.....

Address

Please insert name of
person (who must be
18 or over) or the
"chairman of the
meeting" (see note
below). If you wish to
provide for alternative
proxy-holders in the
circumstances that
your first choice is
unable to attend
please state the
name(s) of the
alternatives as well

Name of proxy-holder

1.....

2.....

3.....

Please delete words
in brackets if the
proxy-holder is only to
vote as directed ie he
has no discretion

I appoint the above person to be my/the member's proxy-holder at the meeting of members to be held on 2 September 2015, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion].

Voting instructions for resolutions

Any other resolutions
which the proxy-
holder is to propose
or vote in favour of or
against should be set
out in numbered
paragraphs in the
space provided below
paragraph 1. If more
room is required
please use the other
side of this form.

.....

.....

.....

.....

This form must be
signed

Signature..... Date.....

Name in CAPITAL LETTERS.....

Only to be completed
if the member has not
signed in person

Position with member or relationship to

member or other authority for signature:

Please note that if you nominate the chairman of the meeting to be your proxy-holder, he/she will either be the current liquidator or a member of their staff.

Remember: there may be resolutions on the other side of this form.

Rule 8.1

Insolvency Act 1986

Proxy (Creditors' Voluntary Winding Up)

People Can Social Enterprise Limited – In Liquidation

**Notes to help
completion of the
form**

Please give full name
and address for
communication

Name of creditor.....

Address

.....

Please insert name of
person (who must be
18 or over) or the
"chairman of the
meeting" (see note
below). If you wish to
provide for alternative
proxy-holders in the
circumstances that
your first choice is
unable to attend
please state the
name(s) of the
alternatives as well

Name of proxy-holder

1.....

2.....

3.....

.....

Please delete words
in brackets if the
proxy-holder is only to
vote as directed ie he
has no discretion

I appoint the above person to be my/the creditor's proxy-holder at the meeting of members to be held on 2 September 2015, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion].

Voting instructions for resolutions

Any other resolutions
which the proxy-
holder is to propose
or vote in favour of or
against should be set
out in numbered
paragraphs in the
space provided below
paragraph 1. If more
room is required
please use the other
side of this form.

.....

.....

.....

.....

**This form must be
signed**

Signature..... Date.....

Name in CAPITAL LETTERS.....

Only to be completed
if the creditor has not
signed in person

Position with member or relationship to

creditor or other authority for signature:

Please note that if you nominate the chairman of the meeting to be your proxy-holder, he/she will either be the current liquidator or a member of their staff

Remember: there may be resolutions on the other side of this form.

