

The Insolvency Act 1986
Statement of Company's Affairs

Pursuant to section 95/99 of
the Insolvency Act 1986

S95/99

For Official Use

To the Registrar of Companies

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Company Number

00076185

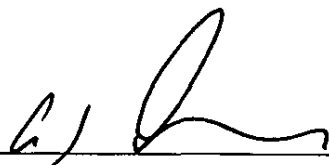
Name of Company

SIT Controls (UK) Limited

I / We
Adrian Duncan
3rd Floor, Queensbury House
106 Queens Road
Brighton, BN1 3XF

the liquidator(s) of the above named company attach a statement of the company affairs
as at 05 July 2013

Signed



Date 05 July 2013

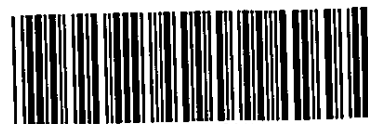
Jackal Advisory
3rd Floor, Queensbury House
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COMPANIES HOUSE

Statement of Affairs

Statement as to affairs of

SIT Controls (UK) Limited

on the 5 July 2013 the date of the resolution for winding up

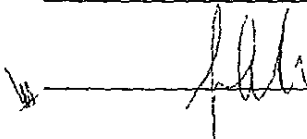
Statement of truth

I believe that the facts stated in this Statement of Affairs are true

Full Name

GIANFRANCO ANSELMI

Signed



Dated

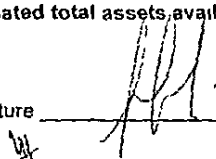
05/07/2013

SIT Controls (UK) Limited
Statement Of Affairs as at 5 July 2013

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge		
Assets subject to floating charge		
Uncharged assets		
Landlord	3,278 00	3,278 00
HMRC - VAT Refund	14,046 00	14,046 00
Cash at bank	994,126 77	994,126 77
Inter Company Debtors	323,032 00	323,032 00
Estimated total assets available for preferential creditors		1,334,482 77

Signature



Date

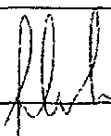
05/07/2013

SIT Controls (UK) Limited
Statement Of Affairs as at 5 July 2013

A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)	1 334,482 77
Liabilities	
Preferential Creditors -	
Estimated deficiency/surplus as regards preferential creditors	NIL 1,334,482 77
Debts secured by floating charge pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	NIL 1,334,482 77
Estimated prescribed part of net property where applicable (to carry forward)	NIL
Estimated total assets available for floating charge holders	1,334,482 77
Debts secured by floating charges post 15 September 2003	
Estimated deficiency/surplus of assets after floating charges	NIL 1,334,482 77
Estimated prescribed part of net property where applicable (brought down)	NIL
Total assets available to unsecured creditors	1,334,482 77
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Trade & Expense Creditors	124 00
Creditors - Inter Company	8,796 00
HM Revenue & Customs	356 00
Pension Scheme Monthly Contribution Due	19,827 00
Pension Scheme Liability - S75 Deficit	6,069,000 00
	6,098,103 00
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)	(4,763,620 23)
Estimated deficiency/surplus as regards creditors	(4,763,620 23)
Issued and called up capital	
Preference shareholders	55,000 00
Ordinary shareholders	677,750 00
	732,750 00
Estimated total deficiency/surplus as regards members	(5,496,370 23)

Signature



Date

05/07/13

SIT CONTROLS (UK) LIMITED

NOTES TO THE DIRECTORS' ESTIMATED STATEMENT OF AFFAIRS

Assets

Landlord

I have been advised that the amount of £3,278 is due from the landlord in relation to the performance deposit paid for the use of offices

HMRC – VAT Refund

A VAT refund is due to the Company for £14,046 This refund relates to the period of April to June 2013

Cash at Bank

I have been informed that the total cash at bank as at 3 July 2013 is £994,127

Inter Company Debtors

The inter company debtor balance of £323,032, includes commission due from Sit La Precisa SpA in accordance with the sales made from January to March 2013

Liabilities

Trade and Expense Creditors

The Company has £124 00 trade and expense creditors



Inclusion in the list of creditors is not an admission of the debt stated and non-inclusion of any creditor does not prejudice that creditor's rights to make a claim against the company

Inter Company Creditors

The Company provided inter company support which was invoiced at the year end £8,796 remains outstanding in respect of this accrual

HM Revenue & Customs

There is a liability of £356 00 due to HM Revenue & Customs (HMR&C) for National Insurance contributions and benefit liabilities accrued from April to May 2013



Pension Scheme Monthly Contribution

The amount of £19,827 represents a contribution payment for June 2013 which was due to the Pension Scheme

Pension Scheme Liability – Section 75 Deficit

The actuarial valuation as at 6 April 2012, estimated a Section 75 deficit in respect of the Scheme of £6,069,000

Deficiency Account

A deficiency account has been produced and reflects estimated trading profit of £1,672,123 for the period 1 July 2013 to 5 July 2013

This information was extracted from the records of the company and recent correspondence

A handwritten signature in black ink, consisting of a stylized 'W' followed by a vertical line and a small flourish.

SIT CONTROLS (UK) LIMITED
Summary of Statutory and Accounting Information

Company number	76185		
Incorporation date	27/01/1903		
Former name (date changed)	NA		
Date of latest annual return	21/06/2013		
Date of latest filed accounts	31/06/2013		
Company director	Name	Appointed	Resigned
	Mr Gianpiero Anselmi	01/03/2012	NA
	Mr Fulvio Camilli	16/05/2011	12/12/2012
	Federico De' Stefani	03/03/2000	12/12/2012
	Mr Paolo Groff	11/02/2008	07/06/2011
Company secretary	Mr Vincent Jamie Gosling	01/10/2004	NA
Registered Office	Westone Wollington Street, Leeds United Kingdom LS1 1BA		
Previously	Unit 5 West Moor Park Yorkshire Way Doncaster Yorkshire DN3 3GW		
Principal business activities	Other business support service activities not elsewhere classified		
Authorised share capital	Ordinary shares	Preference Shares	
	6 777 500	55 000	
Issued share capital	6 777 500 ordinary share of £0.1 55 000 preference shares of £1		
Shareholders	Name	Holding	
	SIT Controls BV	6 777 500 ordinary share of £0.1	
	SIT Controls BV	55 000 preference share of £1	
Mortgages & charges	Charge Holder	Registered	Satisfied Date
	The Royal Bank of Scotland Commercial Services Ltd	01/06/2002	23/04/2008
Fixed charged on purchased debt			
Appointment of New Trustee supplement to Trustee	Present Trustees J W Close / J W Bray	21/12/1998	N/A

Accounting Information

Period Ended	Turnover (in £)	Operating Profit/Loss (in £)	Profit/Loss before tax (in £)	Profit/Loss for the year (in £)
Profit & Loss Account as at				
Year end 31 December 2011	439 000	21 000	(5 000)	(36 000)
Year end 31 December 2010	511 000	137 000	107 000	62 000
Year end 31 December 2009	515 000	65 000	41 000	3 000

Period Ended	Net Current Assets (in £)	Total Assets Less Current Liabilities (in £)	Pension Liability (in £)	Net (Liabilities)/ Assets (in £)	Shareholders Funds (in £)
Balance Sheet as at					
Year end 30 June 2013	1 199 587	1 199 587	(2 095 000)	(895 433)	(895 433)
Year end 31 December 2011	1 484 000	1 484 000	(1 308 000)	176 000	176 000
Year end 31 December 2010	1 624 000	1 624 000	(1 186 000)	438 000	438 000
Year end 31 December 2009	1 526 000	1 527 000	(1 139 000)	388 000	388 000

SIT Controls (UK) Limited

Estimated Deficiency Account

For the period from 1 July 2013 to 5 July 2013

	£	£
Amounts written down for the purposes of the Statement of Affairs		
Refund due from Landlord	Nil	
HMRC - VAT Refund	Nil	
Cash at Bank	Nil	
Debtors - Inter Company	Nil	
Total assets written down on the Statement of Affairs		<u>0</u>
Items arising on Insolvency of the Company		
Additional claim on Pension Scheme - Section 75 deficit		(3 974 000)
Profit and Loss Account as at 30 June 2013		(2 461 743)
Assumed trading profit for the period 1 July 2013 to 5 July 2013		1 672 123
Deficiency to Creditors		<u><u>(4 763 620)</u></u>

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COMPANY HISTORY

SIT Controls (UK) Limited was incorporated on 27 January 1903. It is a wholly owned subsidiary of SIT Controls BV.

The principal activities carried out by the company were sales, after sales and technical support of the parent company products for residential heating appliances, industrial ovens, gas fuelled engines and domestic appliances. It derives its income from commissions on sales in the UK of the Group's products.

The Company operated a defined benefit pension plan known as SIT-Bray Limited Retirement and Death Benefit Plan (the scheme), and the Company was the sole participating employer.

The Company made a loss after taxation of £262k on a turnover of £439k for the year ended 31 December 2011 (FY11) with approximate cumulative losses after taxation amounting to £3.8 million for the six years to the year ended 31 December 2010 (FY10).

The preliminary actuarial valuation prepared in 2012, indicated a scheme deficit under Section 75 of the Pensions Act 2004 of approximately £6 million.

SIT SpA has provided a guarantee to the Plan for £1.5 million. In July 2012, the Trustees had proposed a recovery plan whereby £1 million was to be paid as an initial lump sum with further annual payments of around £200k over 20 years to include the expenses of the scheme.

The directors of SIT Controls (UK) Limited reviewed the Company's financial position in the light of the Trustee's expectations and the funding deficit in the pension scheme. They formed the view that the Company would not be able to support the scheme in the long term, nor afford the stepped-up contributions likely to follow a pension scheme deficit.

In May 2013, Stephen McCleery (Orsingher Orthu – legal advisor to the Company) approached Jackal Advisory, on behalf of the Directors, to discuss and review the options available to the Company.

Based on Jackal Advisory's preliminary review of the Company's financial statements, which showed sustained operating losses and its marginal balance sheet position, it was clear that the Company is insolvent, with a significant liability due to its pension scheme.

The director sought professional insolvency advice from Jackal Advisory and it was decided that the best course of action would be to place the Company into Creditors' Voluntary Liquidation. A written resolution was passed by the shareholder and director on 25 June 2013 where the Director resolved that Jackal Advisory be engaged to prepare the Company for Liquidation.

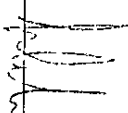
Notices of the meetings pursuant to Section 98 of the Insolvency Act 1986 were circulated to all creditors on 26 June 2013.

Jackal Advisory
SIT Controls (UK) Limited
B - Company Creditors

Key	Name	Address	
CS00	C/O Aon Hewitt	3 The Embankment, Sovereign Street, Leeds, LS1 4BJ	
CG00	Gozco Solutions Ltd	71 Church Street, North Cave, East Yorkshire, HU15 2LJ	19,827.00
CH00	HM Revenue & Customs	31 Lisbon St, Leeds, West Yorkshire, LS1 4SA	120.00
RG00	Mr Gianpaolo Anselmi	Westone, Wellington Street, Leeds, LS1 1BA	356.00
CN00	Network Space Ltd		0.00
CS01	SIT La Precisa Spa	Valle dell'Industria, 31/33, Padova, Italy	4.00
CP00	SIT-Bray Ltd Retirement & Death Benefits Plan	C/O Aon Hewitt, 3 The Embankment, Sovereign Street, Leeds, LS1 4BJ	8,796.00
CT00	The Pension Regulator	The Pensions Regulator, Napier House, Trafalgar Place, Brighton BN1 4DW	6,069,000.00
8 Entries Totalling			0.00
			6,098,103.00

Jackal Advisory
SIT Controls (UK) Limited
C - Shareholders

Key	Name	Address	Pref	Ord	Other	Total
HSC0	SIT Controls BV	Industrieweg 35 c, 7903AH, Hoogeveen	55,000	6,777,500	0	6,832,500
1 Entries Totalling						6,832,500

Signature 
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