

The Insolvency Act 1986
Statement of Company's Affairs
 Pursuant to Section 95/99 of the
 Insolvency Act 1986

S.95/99

To the Registrar of Companies

For Official Use

--	--	--

Company Number

01051002

Name of Company

(a) Insert full name of company

Dry Transfers Limited

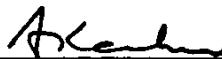
(b) Insert full name and address

I Alex Kachani of Crawfords Accountants LLP
 Stanton House
 41 Blackfriars Road
 Salford
 Manchester M3 7DB

(c) Insert date

the Liquidator of the above named company attach a statement of the company's affairs as at 24 May 2012

Signed



Date 24 May 2012

Presenter's name,
address and reference

Crawfords Accountants LLP
 Stanton House
 41 Blackfriars Road
 Salford
 Manchester M3 7DB
 C420/5/AK/SH

For Official Use
 Liquidation Section | Post Room

SATURDAY



A1A88WP5

02/06/2012

A20

#130

COMPANIES HOUSE

Statement Of Affairs

In The

No. of

IN THE MATTER OF Dry Transfers Limited

and

IN THE MATTER OF THE INSOLVENCY ACT 1986

Statement as to the affairs of Dry Transfers Limited

on the 24 May 2012 the date of the resolution for winding up

Statement of Truth

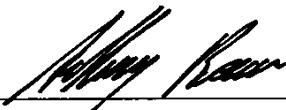
I Mr Anthony David Brewin

of 13 Main Street, Croxton Kerrial, Grantham, Lincs, NG32 1QF

Make a Statement of Truth and say that the several pages exhibited hereto and marked "ADB1"

are to the best of my knowledge and belief a full, true and complete statement as to the affairs of the above named company as at 24 May 2012 the date of the resolution for winding up and that the said company carried on business as Screen Industrial Printers

Signature



Date

26/5/12

IN THE MATTER OF

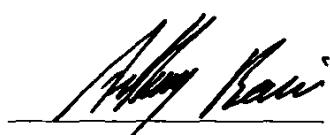
Dry Transfers Limited

This is the exhibit marked "ADB1" referred to in the Statement of Truth of Mr Anthony David Brewin

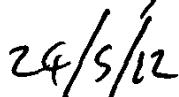
A – Summary of Assets

ASSETS	Book Value £	Estimated to Realise £
Assets specifically pledged:-		
Office Equipment	NIL	Note 2
Plant & Machinery	NIL	Note 2
Office Equipment Subject to Walking Possession Agreement	NIL	Note 2
Plant & Machinery Subject to Walking Possession Agreement	NIL	Note 2
Cash at Bank	10,904	10,904
Cash in Hands of Accountants	4,200	4,200
Trade Debtors	7,600	2,160
Estimated total assets available for creditors	22,704	17,264

Signature



Date

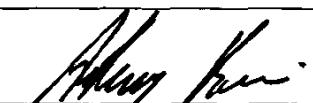


Summary of Assets (7/98)

A1 – Summary of Liabilities

	Estimated to Realise
Estimated total assets available for creditors (from Summary of Assets)	17,264
Liabilities	
Estimated surplus as regards creditors	17,264
Debts secured by a floating charge:-	
Estimated surplus of assets available for non-preferential creditors	17,264
Non-preferential claims:-	
Trade creditors per schedule	£ 9,180
Crown creditors per schedule	62,978
Redundancy Payments Office	10,655
	82,813
Estimated deficiency as regards creditors	65,549
Issued and called-up capital:-	
	£ 5,000
Estimated deficiency as regards members	5,000
	70,549

Signature



Date



Dry Transfers Limited

Notes to the Statement of Affairs

1 The latest 2011 accounts reported fixed assets at £145,000 comprised a property at Charlotte Street, Melton, Mowbray, Leicestershire in which Lloyds TSB Bank Plc has a legal mortgage registered over the property dated 25 March 1985. The Company's property was marketed by a local firm of Estate Agents for over 12 months with an asking price of £175,000. In early 2012, the Estate Agents received an offer from Mr N King, an independent third party, for £145,000. The Agents recommended the acceptance of the offer shortly thereafter, as there were no other interests shown in the property. Accordingly, the Company instructed solicitors who then sold the property to Mr N King for £145,000 and the net proceeds of £137,000 were discharged as follows -

- 1.1 The solicitor acted for the Company made a payment of £61,000 to Lloyds TSB Bank Plc in settlement of a secured loan over the property, together with a further payment of £41,000 in settlement of the Company's overdraft which was secured over the property
- 1.2 The solicitor subsequently transferred the balance of circa £35,000 into the Company's bank account with Lloyds TSB Bank Plc
- 1.3 A sum of circa £5,000 was paid to Lloyds TSB Bank Plc in settlement of outstanding credit card statements incurred by the Company
- 1.4 A payment of circa £1,000 to company accountant in respect of outstanding professional fees.
- 1.5 Various payments totalling approximately £3,000 to trade creditors in respect of outstanding invoices
- 1.6 Various payments to former staff in lieu of notice totalling approximately £8,200
- 1.7 Various business expense payments totalling £3,600.
- 1.8 A sum of £4,200 was transferred to Crawfords Accountants LLP and the funds are presently held in a client account pending the appointment of a Liquidator. This sum is shown on the Statement of Affairs as cash in hands of accountants
- 1.9 It is understood that there is still a credit balance at bank in the sum of circa £10,904 subject to final interest and charges

The appointed Liquidator will need to make further enquiries to determine whether or not certain payments made by the Company in the months prior to the commencement of the liquidation were made in contravention of Section 239 of the Insolvency Act 1986 under preferences

- 2 On 1 May 2012, HM Revenue and Customs obtained a Walking Possession Agreement over a number of physical assets at the Company's premises with an estimated market value of £1,800 and a forced sale value of £500. The appointed Liquidator will ascertain the validity of the Walking Possession Agreement and deal with the assets subject to Walking Possession Agreement accordingly. The Company also had a number of physical assets which were not subject to a Walking Possession Agreement with an estimated market value of £1,970 and a forced sale value of £800. All assets were sold to Mr P McCafferty trading as LTS Screen Printing, a former employee, in the sum of £1,800 plus VAT on 31 March 2012. No sum has been received to date, and this transaction is included within the trade debtors of £7,160
- 3 The directors advise that there are trade debtors with a total book value of circa £7,160 at the date of liquidation but the recoverability of these book debts are uncertain, as no details have been received from the directors at the time of reporting. For the purpose of the Statement of Affairs, no value has

been placed on the recoverability of the book debts, other than the debtor referred to in paragraph 2 above, against which no provision for reduction has been made

4 Claims of creditors are subject to agreement in due course. The amounts stated will not prejudice your claim which will be agreed, if appropriate, by the Liquidator in due course

5 No provision has been made in respect of claims by employees under the terms of the Employment Rights Act 1996. The directors advise that a company loan was obtained from Redundancy Payments Office in the sum of circa £10,655 which was then used to pay staff redundancy. The quantum of this claim has not been independently verified at the time of reporting. For the purpose of the Statement of Affairs, Redundancy Payments Office is included as an unsecured creditor for the purpose of the report.

6 Section 176A of the Insolvency Act 1986 (as amended) requires the Liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A Liquidator has to set aside -

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

In cases, there is a qualifying floating charge created or registered on or after this date in favour of Lloyds TSB Bank Plc. It is understood that the Company is not indebted to Lloyds TSB Bank Plc at the date of the liquidation. Therefore, the prescribed part does not apply in this case

7 Subject to the costs and expenses of the winding up

8 Subject to the verbal explanations to be given at the meeting of creditors 24 May 2012

<u>Estimated Deficiency Account</u>	£	£
Amounts written off assets		
Book Value	22,704	
Estimated to Realise	<u>17,264</u>	
		5,440
Proceeds from Sale of Property [Note 1]	145,000	
Book Value	<u>145,000</u>	
		NIL
Profit and Loss Account – 31 March 2011		37,549
Redundancy costs		10,655
Notice Pay		8,200
Estimated trading losses for the period from 1 April 2011 to cessation		<u>8,705</u>
<u>Estimated Total Deficiency as per Statement of Affairs</u>		<u>70,549</u>

DRY TRANSFERS LIMITED

Schedule of Trade Creditors

	£
908 Ltd Unit 8, Derwenthough Marina,, Blaydon on Tyne,, Tyne & Wear, NE21 5LL	34.20
Acorn Screen Products Limited Unit 10, Meadow Lane Ind Estate, Meadow Lane, Loughborough, LE11 1JX	270.96
Allsigns International Limited 2 Brunel Ind Estate, Blyth Road, Harworth, Doncaster, DN11 8QA	112.12
Alpha Find the Needle 26 Hockerill Court, London Road, Bishop's Stortford, Hertfordshire, CM23 5SB	234.00
Apollo Colours Limited Unit E4, Kingfisher Business Park, Hawthorne Road, Bootle, L20 6PF	283.98
Biffa Waste Services Limited PO Box 645, High Wycombe, HP12 3WF	136.76
BT Department W, Durham TE, Providence Row, Durham, DH1 1RR	59.47
Cardsave Holdings Limited Parkway Offices, Acorn Business Park, Moss Road, Grimsby, North East Lincolnshire, DN32 0LW	144.00
DevMac Systems Limited 9 Granary Wharf Business Park, Whetmore Road, Burton on Trent, Staffs, DE14 1DU	215.64
E.ON – Electric PO Box 7750, Nottingham, NG1 6WR	unknown
E ON – Gas PO Box 7750, Nottingham, NG1 6WR	unknown
GSM Graphic Arts Limited Castlegarth Works, Thirsk, North Yorkshire, YO7 1PS	579.55
GSM Industrial Graphics Ltd Avenue One, Station Lane Industrial Estate, Witney, Oxon, OX8 6XX	651.80
Hallmark Tapes Limited Ashwell Street, Netherfield, Nottingham, NG4 2FQ	403.82
Melton Town Centre Partnership Melton Mowbray Building Society, Leicester Road, Melton Mowbray, Leicestershire, LE13 0DB	60.00
Namesco Limited Acton House, Perdiswell Park, Worcester, WR3 7GD	48.98
Premier Screen Services Limited 73/74 Lower Dartmouth Street, Birmingham, B9 4LA	664.13
Print Concern Limited 29 Pony Road, Horspath Industrial Estate, Oxford, OX4 2RD	684.13
R. P. N Limited Unit 7 Barrington Park, Leycroft Road, Leicester, LE4 1ET	129.98
S A S Materials Limited 956 Kingsbury Road, Erdington, Birmingham, B24 9PZ	1,474.80
Self Adhesive Specialities Limited Phoenix House, Strawberry Lane, Willenhall, West Midlands, WV13 3RS	1,049.04
Severn Trent Water Limited PO Box 371, Birmingham, B3 1DL	123.31
Streamline Gateshead Card Centre, PO Box 27, Victory House, Fifth Avenue, Gateshead, NE8 1HJ	95.79
TAS Software Limited North Park, Newcastle upon Tyne, NE13 9AA	243.48

The Signmakers Warehouse Limited Unit 19, The Vanguards, Shoeburyness, Essex, SS3 9QJ	529.50
United Wipes Limited United House, Spring Corpse Business Park, Slinford, Horsham, West Sussex, RH13 0SZ	197.28
Victory Design Limited Forest Buildings, 41 Crewell Road, Clowne, Chesterfield, Derbyshire, S43 4PN	753.66
	9,180.38

Schedule of Crown Creditors

H M Revenue & Customs NI Contributions Office, Insolvency Longbenton, Newcastle upon Tyne, NE98 1ZZ Ref. 267 PE00142271	£ 45,142.95
H M Revenue & Customs Durrington Bridge House, Barrington Road, Worthing, BN12 4SE Ref 44690 00913	100.00
HM Revenue & Customs Central Insolvency Sift Team, 3NW, Queens Dock, Liverpool, L74 4AA Ref 290 1409 76	17,735.17
	62,978.12

Redundancy Payments Office

Birmingham RPO, 8-9th Floors Cobalt Square, 83-85 Hagley Road, Birmingham, B16 8QG	£ 10,655.00
	10,655.00

Total	82,813.50
-------	-----------