

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

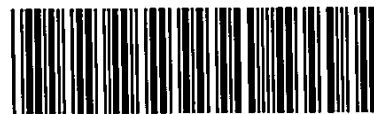
Crawfords Accountants LLP
Stanton House
41 Blackfriars Road
Salford
Manchester M3 7DB
C420/5/AK/SH

For Official Use

Liquidation Section

Post Room

SATURDAY



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02/06/2012

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COMPANIES HOUSE

Statement Of Affairs

No of

In The

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

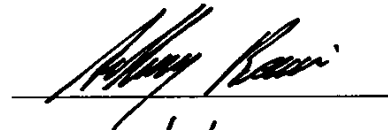
I Mr Anthony David Brewin

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

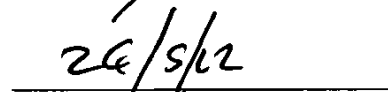
Make a Statement of Truth and say that the several pages exhibited hereto and marked "ADB1"

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



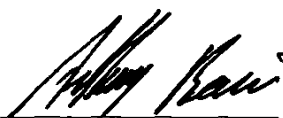
IN THE MATTER OF
Dry Transfers Limited

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:- | £ | £ |
| | | |
| | | |
| | | |
| | | |
| Assets not 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

24/5/12

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 | |
| | | 5,000 |
| Estimated deficiency as regards members | | 70,549 |

Signature

[Handwritten Signature]

Date

24/5/12

Summary of Liabilities (7/98)

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 proceed of £137,000 was 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

Estimated Deficiency Account

£

£

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, Derwenthaugh 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 Vanguard, 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 Colbalt Square, 83-85 Hagley Road, Birmingham, B16 8QG | £ 10,655.00 |
| | 10,655.00 |

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