

The Insolvency Act 1986

Statement of Company's Affairs

Pursuant to section 95/99 of the Insolvency Act
1986

To the Registrar of Companies

For Official Use

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Company Number

01541904

Name of Company

(a) Insert full name of company
(a) CSG 24 HR Recovery Limited

(b) Insert full name and addresses

I/We (b)
S Watts
Adcroft Hilton (Chesterfield) Limited
10 Marsden Street
Chesterfield
Derbyshire
S40 1JY
United Kingdom

(c) Insert date

the liquidator(s) of the above-named company attaches a statement of the company's affairs as at (c) 12 October 2012

Signed

S Watts

Date 15 October 2012

Presenter's name,
address and reference
(if any)Adcroft Hilton (Chesterfield) Limited
10 Marsden Street
Chesterfield
Derbyshire
S40 1JY
United Kingdom

For Official Use

Liquidation Section

Post Room

THURSDAY



A1JS44RT

18/10/2012

#198

COMPANIES HOUSE

A23

Statement of Affairs

Statement as to affairs of **CSG 24 HR Recovery Limited**

on the 12 October 2012 being a date not more than 14 days before 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 Edward Hemmaway

Signed E. Hemmaway

Dated 12/10/12

Signature E. Hemmaway

Date 12/10/12

CSG 24 HR Recovery Limited**A – Summary of Assets**

Assets	Book Value	Estimated to Realise
Assets subject to fixed charge:		
None	Nil	Nil
Assets Subject to a Floating Charge:		
Leasehold Land & Property (See note 1)	20,000	Nil
Goodwill (See note 2)	38,000	Nil
Plant & Machinery (See note 3)	221,313	Uncertain
Stock (See note 4)	21,175	Nil
Book Debts (See note 5)	50,760	Uncertain
Cash at Bank (See note 6)	26,675	Nil
Estimated total assets available for preferential creditors		Nil

Note 1:

The company operated from two sites. The site in Huntingdon is owned by the Director and his wife. The site in Whittlesey is owned by the Director's mother. Both sites were rented to CSG 24hr Recovery Limited and due to the rental of the premises being between related parties there is no formal rental agreement in place.

The accounts for the period to 31 March 2011 showed that the company owned Land & Buildings of £20,000

The Director states that this represents land situated in Horsegate, but was owned by the Director personally and therefore is an accounting error and should not have been included in the company's accounts. The land was purchased in order to extend the garage but due to an unsuccessful planning application was subsequently sold.

The Director will make available supporting documentation to the appointed Liquidator with regards to the ownership of the land and verification will be sought from the company's accountant.

Note 2:

The accounts for the period to 31 March 2011 showed goodwill of £37,999. This represents an auto electrical business which was purchased by CSG 24hr Recovery Limited. Since purchase the business has closed due to lack of business. The value is therefore nil.

Note 3:

The accounts for the period to 31 March 2011 showed that the company had plant & machinery of £221,313.

The Director states that this represents the 26 vehicles within the company and a schedule of the vehicles as at 31 March 2011 has been received by the proposed Liquidator.

Vehicles subject to a hire purchase agreement

The company had 5 vehicles which were subject to hire purchase agreements. Due to the Director's new company requiring the vehicles and in view of the personal guarantee given by the Director, these vehicles were then returned to the dealer and then subsequently issued with new agreements under the Director's new company.

At the time of finalising this report the Director has not made available supporting information in relation to the transfer of assets and therefore it has not been possible to put a value on these vehicles.

Vehicles not subject to a hire purchase agreement

During the period between January 2012 and May 2012 the company's remaining 10 vehicles were purchased by the Director's new company.

Signature



Date 12/10/12

In view of the vehicles consisting of recovery vehicles with bespoke items fitted, the Director had no other form of reference other than basing the vehicle purchase price on the book debt figure of each vehicle

The amount of £18,025 was received by CSG 24hr Recovery Limited for these vehicles and these monies were used by the company to meet its monthly expenditure

The proposed Liquidator has requested for an independent valuation for these vehicles in order to assess whether full consideration was given for the vehicles purchased. The appointed Liquidator will investigate this matter

Of the remaining 11 vehicles, 5 have been scrapped since the accounts for the period ending 31 March 2011, 3 have been sold and the money used to meet company expenditure, and the remaining 3 vehicles will be investigated by the appointed Liquidator and the required steps taken in order to realise monies for the consideration of creditors

Documentation will be provided by the Director in support of the vehicle sales and SORN certificates presented for those vehicles that were scrapped

Note 4:

The accounts for the period to 31 March 2011 showed that the company had stock of £21,175. The company did not retain stock, but when items were bought and then installed on the vehicles there was no subsequent sale of the items and therefore was attributed to stock in the accounts. This is an accounting error

Note 5:

The accounts for the period to 31 March 2011 showed that the company had outstanding book debts of £50,760. The Director states that the majority of these monies were repaid to CSG 24hr Recovery Limited prior to the company ceasing to trade. The Director deems that the remaining book debtors are irrecoverable

The Director will make available supporting documentation with regards to the repayment of the book debts and will make available invoices to the appointed Liquidator in order to pursue the outstanding book debts, but the level of realisations is doubtful

The monies received by CSG 24hr Recovery Limited were used to meet the monthly expenditure of the company

Note 6:

The accounts for the period to 31 March 2011 showed that the company had cash at bank of £26,675. This money was used by the company to meet the employee salaries and other monthly expenditure. The company's bank account is now overdrawn and is entered into the attached list of creditors

Signature

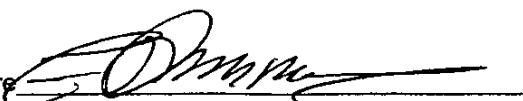


Date 12/10/12

A1 – Summary of liabilities

		Estimated to Realise
Estimated total assets available for preferential creditors (carried from page A)		NIL
Preferential creditors:		0
Total Preferential Claim		0
Estimated deficiency / surplus as regards preferential creditors		0
Estimated prescribed part of net property where applicable (to carry forward)		0
Estimated total assets available for floating charge holders		0
Debts secured by floating charges		
Barclays Bank Risk Operations	45,591	
Shefmore Limited	<u>30,000</u>	
	75,591	
Estimated deficiency/surplus of assets after floating charges		(75,591)
Estimated prescribed part of net property where applicable (brought down)		0
Total assets available to unsecured creditors		NIL
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Bank	5,000	
Employee	1,973	
Employees' Claims	0	
Landlord	1,638	
PAYE/NI	166,668	
VAT	2,526	
	(177,805)	
Estimated surplus / deficiency as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(177,805)
Shortfall to floating charge creditors	£	(75,591)
		(253,396)
Issued and called up capital		
Ordinary	20	
		(20)
Estimated total deficiency / surplus as regards members		(253,416)

Signature



Date 12/10/17

B COMPANY CREDITORS

Note You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession

Name of creditor or claimant	Address (with postcode)	Amount of debt	Details of any security held by creditor	Date security given	Value of security £
Barclays Bank plc	Market Place, Whittlesey, Peterborough, PE7 1AF	£5,000 00			0
Barclays Bank Risk Operations	PO Box 345, Manchester, M60 1LR	£45,591 37	All assets debenture	04/10/2007	45,591
H M Revenue & Customs - PAYE/NI	The Voluntary Arrangements Service, Durrington Bridge House,, Barnington Road,, Worthing, BN12 4SE	£166,667 97			0
H M Revenue & Customs - Tax	3rd Floor, Euston Tower, 286 Euston Road, London, NW1 3UQ, United Kingdom				0
H M Revenue & Customs - VAT	Central Insolvency Staff Team, 3NW Queens Dock, Liverpool, L74 4AA	£2,526 06			0
Inland Revenue	The Voluntary Arrangements Service, Durrington Bridge House,, Barnington Road,, Worthing, BN12 4SE				0
Mr E Hemmaway	1 Jones Lane, Eastrea, Whittlesey, Peterborough, PE7 2AU	£1,638 00			0
Mr M Gawthrop	96 Rooks Street, Cottenham, Cambridgeshire, CB24 8RB	£1,973 00			0
Nicesherriffs	173-175 Cleveland Street, London, W1T 6QR, United Kingdom				0
Shefmore Limited	96 Roots Street, Cottenham, Cambridge, Cambridgeshire, CB24 8RB	£52,499 99	Second Floating charge on all property & assets	12/03/2009	30,000
Totals		£275,896 39			75,591


Signature


Date 12/10/12

C COMPANY MEMBERS

Name of shareholder or member	Address (with postcode)	Type of Share	No. of Shares	Nominal Value
Edward Hemmaway	1 Jones Lane, Eastrea, Whittlesey, Peterborough, PE7 2AU	Ordinary	19	£19.00
Gaynor Hemmaway	20 Church Street, Whittlesey, Peterborough, Cambridgeshire, PE7 1DB	Ordinary	1	£1.00

Signature



Date

12/10/12