

Rule 4 34 - CVL

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

02322892

Name of Company

Eurocom Limited

I ~~Am~~

John Kelmanson, Brook Point, 1412-1420 High Road, London, N20 9BH

the liquidator(s) of the above named company attach a statement of the company affairs
as at 28 May 2015

Signed

Date

28 May 2015

Kelmanson Insolvency Solutions
Brook Point
1412-1420 High Road
London
N20 9BH

Ref E206L/JSK/JC/KC

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TUESDAY



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A28 02/06/2015 #61
COMPANIES HOUSE

Statement of Affairs

Statement as to affairs of

Eurocom Limited

on the 28 May 2015 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

L.W. Kenney

Signed

Kenney

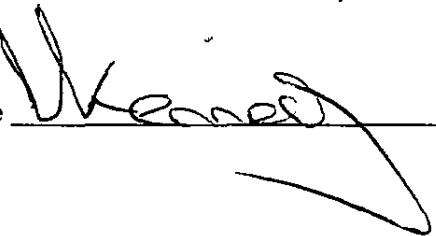
Dated

28th May 15

Eurocom Limited
Statement Of Affairs as at 28 May 2015

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Assets subject to floating charge		
Uncharged assets:		
Book Debts	1,614,342 00	Uncertain
Investment in Holding Company Shares	1,942,794 00	Uncertain
Investments & Shares	1 00	NIL
VAT Refund	3,541 00	3,541 00
Cash at Bank	42 00	42 00
Estimated total assets available for preferential creditors		3,583 00

Signature 

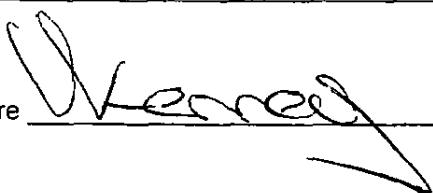
Date 28th May 15

Eurocom Limited
Statement Of Affairs as at 28 May 2015

A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)	3,583 00
Liabilities	
Preferential Creditors -	
Department of Employment	5,013 00
Employees Wage Arrears	498 00
Employees Holiday Pay	462 00
Director Wage Arrears	800 00
	6,773 00
Estimated deficiency/surplus as regards preferential creditors	(3,190 00)
Debts secured by floating charge pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	NIL (3,190 00)
Estimated prescribed part of net property where applicable (to carry forward)	NIL
Estimated total assets available for floating charge holders	(3,190 00)
Debts secured by floating charges post 15 September 2003	NIL
Estimated deficiency/surplus of assets after floating charges	(3,190 00)
Estimated prescribed part of net property where applicable (brought down)	NIL
Total assets available to unsecured creditors	(3,190 00)
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Trade & Expense Creditors	984,452 00
Employees	730 00
Department of Employment	29,682 00
Directors	35,203 00
Trans-Eurocom Limited (Loans)	693,743 00
Trans-Eurocom Limited (SIP / QUEST)	237,660 00
	1,981,470 00
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)	(1,984,660 00)
Estimated deficiency/surplus as regards creditors	(1,984,660 00)
Issued and called up capital	
Ordinary Shareholders	3,000 00
	3,000 00
Estimated total deficiency/surplus as regards members	(1,987,660 00)

Signature

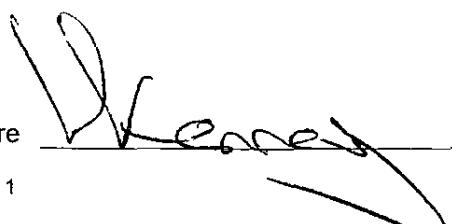


Date 28th May 15

Kelmanson Insolvency Solutions
Eurocom Limited
A4 - Preferential Creditors Statement of Affairs Figures

Key	Name	£
CD00	National Insurance Fund INSOL NI Contributions (Insolvency) Longbenton Newcastle Upon Tyne NE98 1ZZ	5,012 71
CE00	Employees	959 81
CK01	Lawrence Kenney 26A Hillyard Street London SW9 0NL	800 00
3 Entries Totalling		6,772 52

Signature



Kelmanson Insolvency Solutions
Eurocom Limited
A5 - Unsecured Creditors Statement of Affairs Figures

Key	Name	£
CB00	Mr Anthony Bingham 3 Paper Building, Temple London EC4Y 7EU	19,080 00
CB01	British Gas Business 601095040 c/o Baker Tilly, Salisbury House 31 Finsbury Circus London EC2M 5SQ	275 63
CC00	H M Customs & Excise Enforcement Division Queens Dock Queens Wharf Liverpool L74 4AA	0 00
CD00	National Insurance Fund INSOL NI Contributions (Insolvency) Longbenton Newcastle Upon Tyne NE98 1ZZ	29,682 07
CE00	Employees	730 21
CI00	HM Revenue & Customs Insolvency & Securities 3rd Floor, Euston Tower 286 Euston Road London, NW1 3UQ	0 00
CK00	Knowles Limited 26-28 Bedford Row London WC1R 4HE	831,896 65
CK01	Lawrence Kenney 26A Hillyard Street London SW9 0NL	35,202 61
CR00	Rodells Cell Barnes House Cell Barnes Lane St Albans Herts AL1 5AS	5,757 52
CS00	Siemens Faraday House, Sir William Siemens Sq Frimley Camberley Surrey GU16 8QD	123,000 00

Signature

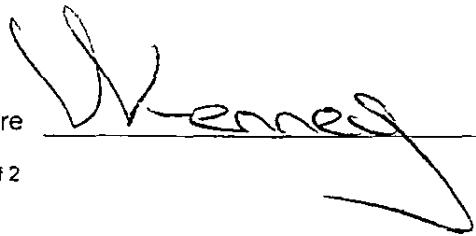


Kelmanson Insolvency Solutions
Eurocom Limited
A5 - Unsecured Creditors Statement of Affairs Figures

Key	Name	£
CT00	Trans-Eurocom Limited W13-W15 , Westminster Business Square Durham Street London SE11 5JH	931,403 00
CW00	Wheelers LLP Vale House Wharf Road Ash Vale Surrey GU12 5AR	4,442 15
12 Entries Totalling		1,981,469 84

@ - Denotes associate creditor

Signature



Notes

Statement of Affairs

This Statement of Affairs is presented

- subject to verbal explanation at the meeting of creditors
- subject to the costs and expenses of the liquidation, and
- with applicable trade creditors shown inclusive of VAT

Book Debts

The sum of £1,614,342 was awarded to the Company against Siemens at an Adjudication hearing held on 28 January 2014 in respect of contractual sums outstanding plus damages. This award was subsequently set aside

The director considers that the amount previously awarded in favour of the Company, totalling £1,614,342, remains payable

Investment in Holding Company Holding Company Shares

The Company set up a Share Incentive Plan (SIP) in 2003 and a Qualifying Employee Share Ownership Trust (QUEST) in 2008. The SIP and QUEST holding in the parent Company shares amounts to £1,942,794, however the director believes there is no realisable value in the shareholding

Investments & Shares

Eurocom Limited own 100% of the shareholding in Eurocom Trustees Limited. This Company is dormant and therefore has no realisable value

VAT Refund

The sum of £3,541 is due in respect of the VAT return for the quarter ended 31 March 2015. Typically, HM Revenue and Customs offset any refund due against any sums payable to them. The director is not aware of any liability outstanding to HM Revenue & Customs and therefore considers the VAT refund realisable in full

Knowles Limited

As detailed above, Knowles Limited were engaged by the Company to bring a claim against Siemens in respect of contractual sums outstanding and damages. The award of £1,614,342 in favour of the Company was later overturned

Knowles Limited have submitted a claim for the sum of £831,896.65 in respect of their outstanding fees. It should be noted that the director considers the claim as extremely excessive and furthermore considers the Company has a valid claim against Knowles Limited

The claim of £831,896.65 is both disputed and unliquidated and accordingly is marked as objected to

Lawrence Kenney

The director's claim of £36,003 is made up as follows

- Outstanding salary for the period April 2014 to April 2015 - £21,769
- Outstanding payments due in respect of rent for IT Recovery - £11,200
- Outstanding travel expenses - £3,033

Trans-Eurocom Limited

Trans-Eurocom Limited hold 100% of the Company's shareholding and is a company with common directors and shareholders

The total amount of £931,403 outstanding to Trans-Eurocom Limited is made up as follows

- Amounts due in respect of loans provided - £693,743
- Outstanding contribution due in respect of Share Incentive Plan (SIP) and Qualifying Employee Share Ownership Trust (QUEST) - £237,660