

# S.95|99

## STATEMENT OF COMPANY'S AFFAIRS

Pursuant to Section 95/99 of the Insolvency Act 1986

For official use

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Company Number

02560194

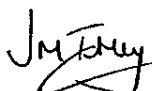
To the Registrar of Companies Company Number

**MORGAN POLYMERS LIMITED**

[Insert full name(s) and address(es)]

I, J M Titley the Joint Liquidator of the above named Company, attach a statement of the Company's affairs as at 10 February 2012

Signed



Date 10 February 2012

Presenter's name, address and reference (if any)

Leonard Curtis  
Hollins Mount  
Hollins Lane  
Bury  
BL9 8DG

For official use

For official use

WEDNESDAY



A39

\*A12QCKS2\*

15/02/2012

#71

COMPANIES HOUSE

**Statement of Affairs**

Statement as to affairs of

**MORGAN POLYMERS LIMITED**

on the **10 February 2012** being a date not more than 14 days before the date of the resolution for winding up

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**Statement of truth**

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

Full name **MAUREEN GABRIELLE MORGAN**

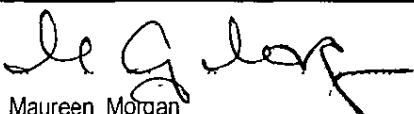
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Dated **10/2/12**

## DIRECTOR'S ESTIMATED STATEMENT OF AFFAIRS AS AT 10 FEBRUARY 2012

	Note	Book value		Estimated to Realise	
		£	£	£	£
<b>Assets specifically pledged</b>					
Debtors	1	28,196		28,196	
less RBS Invoice Finance	2	<u>(24,036)</u>		<u>(24,036)</u>	
<b>Surplus / (Shortfall) as regards charge holder</b>			4,160		4,160
<b>Assets not specifically pledged</b>					
Cash at Bank / In Hand	3	3,000		3,000	
Plant & Machinery	3	15,860		3,100	
Fixtures & Fittings	3	4,668		1,500	
Non Factored Debtor	3	5,000		2,500	
Stock	3	<u>5,000</u>		<u>1,500</u>	
			33,528		11,600
			<u>37,688</u>		<u>15,760</u>
<b>Preferential creditors</b>					
Employee claims / ERA 2006 claims (est )	4		<u>(5,000)</u>		<u>(5,000)</u>
<b>Net property available for prescribed part</b>			32,688		10,760
<b>Less: Prescribed part calculation</b>	5		<u>(N/a)</u>		<u>(N/a)</u>
<b>Available for floating charge creditor</b>			32,688		10,760
Shortfall as regards charge holder			<u>(Nil)</u>		<u>(Nil)</u>
<b>Surplus / (shortfall) - floating charge holder</b>			32,688		10,760
<b>Add back prescribed part</b>			<u>N/a</u>		<u>N/a</u>
<b>Available for unsecured creditors</b>			32,688		10,760
<b>Ordinary Unsecured creditors</b>					
Employee claims / ERA 2006 claims (est )	4	(10,000)		(10,000)	
H M Revenue & Customs – PAYE / NI (est )	6	(7,490)		(7,490)	
H M Revenue & Customs - VAT (est )	6	(30,000)		(30,000)	
Directors' Loan Account	7	(2,951)		(2,951)	
Trade and expense creditors (est )	8	<u>(69,706)</u>		<u>(69,706)</u>	
<b>Total value of unsecured creditors</b>			<u>(120,147)</u>		<u>(120,147)</u>
			<u>(87,459)</u>		<u>(109,387)</u>
Shortfall as regards floating charge creditor			<u>(Nil)</u>		<u>(Nil)</u>
<b>Total estimated deficiency as regards creditors</b>			<u>(87,459)</u>		<u>(109,387)</u>
Issued share capital			<u>(1,000)</u>		<u>(1,000)</u>
<b>Estimated deficiency as regards members</b>			<u>(88,459)</u>		<u>(110,387)</u>

Signed



Maureen Morgan

10 February 2012

## NOTES TO THE ESTIMATED STATEMENT OF AFFAIRS

All book values have been taken from the Company's latest financial information or from valuations obtained from independent valuation agents. It should be noted that no provision has been made for the costs of preparation of the same, the costs of convening the meetings of members and creditors, agents' costs or the costs and expenses of the Liquidation.

**1. Factored Debtors**

The book value of the Factored Debtors has been provided from information from the director and from information in the company books and records. The debtors are factored by RBS Invoice Finance. It is understood that the debtors will be realised in full. The potential surplus will be subject to final fees and termination charges which may be applied by RBSIF.

**2. RBS Commercial Services /RBS Invoice Finance ("RBS")**

RBS hold a fixed and floating charge against the Company created on 28 November 2005 and registered on 2 December 2005.

**3. Cash at Bank/ In Hand**

Leonard Curtis is holding an amount of £3,000 in respect of monies received from the Company's bank account.

**Plant & Machinery**

The book value of the Plant & Machinery has been extracted from the financial statements for the year ended 31 March 2010 and has been subject to an independent valuation by the firm Charles Taylor, who have been provisionally instructed by the nominated liquidators. The estimated to realise value has been extracted from the valuation report for the purpose in the Statement of Affairs.

**Fixtures & Fittings**

The book value of the Fixtures & Fittings has been extracted from the financial statements for the year ended 31 March 2010 and has been subject to an independent valuation by the firm Charles Taylor, who have been provisionally instructed by the nominated liquidators. The estimated to realise value have been extracted from the valuation report for the purpose in the Statement of Affairs.

**Motor Vehicles**

The director has indicated that the motor vehicle previously shown in the in the financial statements for the year ended 31 March 2010 with a book value Motor Vehicle was £5,041 has been disposed of and is no longer an asset of the Company.

**Non-factored debtor**

The book value of the Non Factored Debtor has been provided from information provided by the directors. A general bad debt provision of 50% has been applied for the purposes of the statement of affairs.

**Stock**

The Stock has been subject to an independent valuation by the firm Charles Taylor, who have been provisionally instructed by the nominated liquidators. The book value and estimated to realise value have been extracted from the valuation report for the purpose in the Statement of Affairs. The Stock is also subject to Retention of Title claims.

Signed

  
Maureen Morgan

10 February 2012

## NOTES TO THE ESTIMATED STATEMENT OF AFFAIRS (cont.)

**4. Preferential creditors**

The Company had 5 employees who will be entitled to claim arrears of pay and holiday pay (subject to certain limits) from the Redundancy Payments Office ("RPO") (a government department). The RPO will then lodge a preferential claim against the Company in respect of the payments it has made. Preferential claims have been estimated at £5,000 for the purposes of the statement of affairs.

Employees will also be able to lodge redundancy claims and compensation claims as a result of not receiving statutory notice of redundancy with the RPO. These claims will also be paid by the RPO (subject to certain limits), who will lodge an unsecured claim against the Company.

**5. Prescribed part**

The Insolvency Act 1986 provides that, where a company has created a floating charge after 15 September 2003, a *prescribed part* of the company's net property must be made available to the unsecured creditors and not be distributed to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims.

The method of calculating the prescribed part is given below.

*Where the net property does not exceed £10,000*

50% of that property

*Where the net property exceeds £10,000*

50% of the first £10,000, plus 20% of the property which exceeds £10,000, up to a maximum prescribed part of £600,000.

Based upon the information currently available, it is estimated that no prescribed part fund will be available in this case.

**6. H M Revenue & Customs – PAYE / NI & VAT**

The liability to HMRC in respect of unpaid PAYE, NIC and VAT has been extracted from the Company's books and records. The outstanding liabilities are in respect of the following periods:

PAYE /NIC – 2010/2011

VAT – 2010/2011

**7. Directors' Loan Account**

The directors have introduced personal funds into the Company over its trading life, which remain outstanding. The figures are not regarded as agreed amounts for the purposes of the liquidation procedure.

**8. Trade and expense creditors**

Details of the Company's trade and expense creditors have been extracted from the Company's books and records. A detailed list of these amounts has been provided at Appendix III. The amounts shown should not be regarded as agreed.

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Signed  
Maureen Morgan

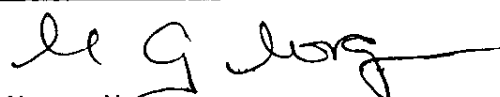
10 February 2012

SCHEDULE OF CREDITORS

See attached list

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Signed

  
Maureen Morgan

10 February 2012

Code	Name & Address	Amount of Debt
C0001	Clarkes Transport Limited PO Box 9837 Station Road Oldbury West Midlands B69 4WD	£733 74
C0002	H & M Distribution Limited Junction Lane Sankey Valley Ind Est Newton Le Willows WA12 8DN	£433 20
C0003	Hammond Chemicals Canal Street Brierley Hill West Midlands DY5 1JR	£1,481 16
C0004	Brenntag UK Limited Westingtonhouse Road Trafford Park Manchester M17 1QB	£12,885 10
C0005	Eckart UK Limited Unit C The Sidings Station Road Amphill Bedfordshire MK45 2QY	£433 20
C0006	Floor Prep Surfaces 38c Hoylake Road Southpark Ind Est Scunthorpe North Lincs DN17 2AZ	£2,147 30
C0007	Omya UK Limited Wyvern Business Park Stephensons Way Derby Derbyshire DE21 6LY	£5,376 88
C0008	Cambrian Unit 32 Mochdre Ind Est Newton Powys SY16 4LE	£205 55

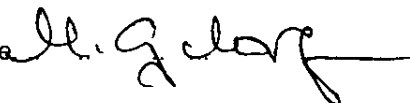
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Date

Code	Name & Address	Amount of Debt
C0009	Fenton Packaging Ltd Bridge Street Morley LS27 0LE	£7,611 06
C0010	IMCD UK Limited Times House Throwley Way Sutton Surrey SM1 4AF	£786 60
C0011	Angel Springs Limited Signature House Spring Road Lanesfield Drive Ettingshall Wolverhampton WV4 6UB	£26 11
C0012	Bostick Common Road Staffordshire ST16 3EH	£705 98
C0013	Incorez Limited Iotech House Miller Street Preston Lancs PR1 1EA	£7,020 00
C0014	RLM Packaging Limited Dairycoates Ind Est Wiltshire Road Hull HU4 6PA	£2,341 91
C0015	Stort 6 Ducketts Wharf South Street Bishops Stortford Herts CM23 3AR	£1,022 54
C0016	Tennants Distribution Limited Hazelbottom Road Cheetham Manchester M8 0GR	£10,299 60

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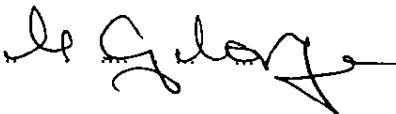


Date



Code	Name & Address	Amount of Debt
C0017	Amphorea 6a Riverside Dukinfield SK16 4HE	£656 64
C0018	Pearl Chemicals Whitebridge Est Whitebridge Lane Stone Staffordshire ST15 8LQ	£3,600 00
C0019	Rodo Lumb Lane Droylsden Manchester M43 7BU	£475 14
C0020	Travis Perkins Po Box 5227 Northampton NN5 7ZE	£4,942 20
C0021	B & Q Trade UK Account Selectapost 28 Sheffield S97 3GE	£518 92
C0022	Whitchern Limited 23 Albert Street Newcastle Under Lyme Staffordshire ST5 1JP	£754 44
C0023	RBS 3rd Floor Spinningfields Square Manchester M3 3AP	£24,036 00
C0024	Npower Po Box 93 Peterlee SR8 2XX	£66 91

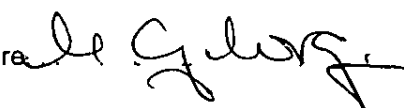
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Date

Code	Name & Address	Amount of Debt
C0025	Trafford MBC Sale Waterside Sale M33 72F	£4,237 48
C0026	British Telecom tvtc Newcastle Upon Tyne NE82 6XX	£485 05
C0027	02 Po Box 202 Houghton Regis LU6 9AG	£458 93
C0028	HM Revenue & Customs Durrington Bridge House Barrington Road Worthing West Sussex	£7,490 00
C0029	HM Revenue & Customs Durrington Bridge House Barrington Road Worthing West Sussex	£30,000 00
C0030	Redundancy Payments Office Colbalt Square 83-85 Hagley Road Birmingham B16 8QG	£5,000 00
C0031	Redundancy Payments Office Colbalt Square 83-85 Hagley Road Birmingham B16 8QG	£10,000 00
C0032	Maureen Morgan - DLA Unit 2 Century Park Pacific Road Altrincham WA14 5BJ	£2,951 00
TOTAL CREDITORS' CLAIM		£149,182 64

Signature



Date