

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

To the Registrar of Companies

For Official Use

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Company Number

02994639

Name of Company

City Fund Management Limited

We

Barry David Lewis FCA FABRP, 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ

Jonathan David Bass FCCA FABRP, 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ

the liquidator(s) of the above named company attach a statement of the company affairs as at 15 June 2015

Signed _____

Date 15 June 2015

Harris Lipman LLP
 2 Mountview Court
 310 Friern Barnet Lane
 Whetstone
 London
 N20 0YZ

Ref C3647/BDL/JDB/SOA

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Statement of Affairs

Statement as to affairs of

City Fund Management Limited

on the 15 June 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 FILIPPO DA CANTO

Signed Filip D. Canto

Dated 15-06-2015

City Fund Management Limited
Statement Of Affairs as at 15 June 2015

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge		
Leasehold Improvements	39,916 02	NIL
Rent Deposits	69,034 00	69,034 00
Montagu Evans LLP- Rent arrears		(36,805 68)
		32,228 32
		32,228 32
Assets subject to floating charge		
Uncharged assets		
Furniture & Equipment	25,400 81	1,100 00
FDCity Limited	72,000 00	NIL
FDCity Holdings Limited	8,700 00	Uncertain
Prepayments	30,671 40	Uncertain
Book Debts	23,178 00	23,178 00
Ares Fund Management Account	3,978 37	3,978 37
Cash at Bank	10,798 39	10,798 39
Tarpon Trading LLC	16,255 00	Uncertain
Estimated total assets available for preferential creditors		71,283 08

Signature Fulger and Co Date 15-06-2015

City Fund Management Limited
Statement Of Affairs as at 15 June 2015

A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)	71,283 08
Liabilities	
Preferential Creditors -	
Employees	10,596 25
Estimated deficiency/surplus as regards preferential creditors	<u>10,596 25</u> 60,686 83
Debts secured by floating charge pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	NIL 60,686 83
Estimated prescribed part of net property where applicable (to carry forward)	NIL
Estimated total assets available for floating charge holders	60,686 83
Debts secured by floating charges post 15 September 2003	NIL
Estimated deficiency/surplus of assets after floating charges	60,686 83
Estimated prescribed part of net property where applicable (brought down)	NIL
Total assets available to unsecured creditors	60,686 83
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Trade & Expense Creditors	430,617 28
Employees	41,141 02
Directors	26,000 00
Banks/Institutions (Credit card)	1,120 44
HM Revenue and Customs - PAYE & NIC	21,050 34
Rates	31,909 20
Intercompany Debts	24,000 00
Associated Party Claim	1 00
	<u>575,839 28</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)	<u>(515,152 45)</u>
Estimated deficiency/surplus as regards creditors	<u>(515,152 45)</u>
Issued and called up capital	
Ordinary Shareholders	1,424,060 41
Share Premium	1,583,730 76
	<u>3,007,791 17</u>
Estimated total deficiency/surplus as regards members	<u><u>(3,522,943 62)</u></u>

Signature Tilley M Ltd Date 15-06-2015

Harris Lipman LLP
City Fund Management Limited
B - Company Creditors

Key	Name	Address	£
CA00	Ankam Private Limited	20 Maxwell Road, #09-17, Singapore-069113	5,713 28
CA01	Arkins (UK) LLP	15 Commercial Road, Paddock Wood, Kent, TN12 6EN	5,250 00
CA02	AURIGA GLOBAL INVESTORS SV, SA	Cuesta delSagrado Corazon 6 y 8 28016, Madrid, Spain	4,809 28
CB00	Eileen Breslin	C/O Sean Breslin, 17 Marlborough Road, Richmond, TW10 6JT	0 00
CB01	Bloomberg L P	39-45 Finsbury Square, London, EC2A 1PQ	29,551 06
CB02	Blue Financial Communication Srl	20124, Milan, ITALY	1,439 60
CB03	Box-IT UK Limited	Winnall Down, Alresford Road, Winchester, Hampshire, SO21 1FP	37 54
CB04	Bravo Advisory S A	Via Maderno, 10 6900 Lugano, CH	1,442 80
CB05	British Telecom	81 Newgate St, London, EC1A 7AJ	47 71
CB06	Banca Finmat SpA	Palazzo Altieri - Piazza del Gesu, 49 - 00186 Roma	8,890 21
CC00	C8 INVESTMENT LTD	Level 1, Room 2, 89 St John Street, Valletta, VLT 1165, Malta	19,231 95
CC01	City of London	Chamber of London, PO Box 270, Guildhall, London, EC2P 2EJ	31,644 00
CC02	Crowe Clark Whitehill LLP	52 Jermyn Street, London, SW1Y 6LX	17,288 00
CC03	Cummings Commercial	54 Conduit Street, Myfair, London, W1S 2YY	2,115 00
CD00	DIAMAN SCF SRL	Via Lombardi 14/4, Marcon (VE), Italy	45,050 38
CD01	Filippo Dal Canto	Flat 4, 91 Onslow Gardens, London, SW7 3BU	26,000 00
CE00	ECT Capital Ltd	215 Hedge Lane, London, N13 5DA	6,261 96
CE01	Endersham Ltd	78 Mount Pleasant Road, Brodésbury Park, London, NW10 3EJ	1,513 92
CE02	Evest Alliance (UK) Limited	Candlewick House, 4th Floor, 120 Cannon Street, London, EC4N 6AS	7,140 00
CF00	Financial Conduct Authority	25 The North Colonnade, London, E14 5HS	0 00
CF01	FD City Limited	Fifth Floor, 52-54 Gracechurch Street, London, EC3V 0EH	24,000 00
CF02	Fincuster Ltd	12 Bridewell Place, London, EC4V 6AP	6,264 00
CF03	Fitness First Club Ltd	58 Fleets Lane, Poole, Dorset, BH15 3BT	486 00
CF04	Flaggate LLP	16 Great Queen Street, London, WC2B 5DG	10,012 00
CG00	GIDE Loyrette Nouel LLP	125 Old Broad Street, London, EC2N 1AR	29,138 25
CG01	Gianni,Origoni, Cappelli & Partners	6-8 Tokenhouse Yard, London, EC2R 7AS	6,600 00
CH00	Horton Point LLC	120 West 45th Street 4th Floor, New York, NY 10036	2,110 53
CH01	Hubble Advisors Ltd	22 Eastcheap, 2nd Floor, London, EC3M 1EU	907 44
CI00	Integrations	Warlies Park House, Horseshoe Hill, Upshire, Essex EN9 3SL	1,560 00
CJ00	John James Jackson		1 00

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Signature

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Harris Lipman LLP
City Fund Management Limited
B - Company Creditors

Key	Name	Address	£
CK00	Kafevend Group Limited	Unit D, The Fleming Centre, Fleming Way, Crawley, West Sussex, RH10 9NN	822 36
CM00	Microsoft Ireland Operations Ltd	Atrium Building Block B, Camenhall Roadm Sandyford Industrial Estate, Dublin, 18, Ireland	264 60
CM01	Mondo Hedge Srl	Via Vittor Pisani, 22 20124 Milan, Italy	1,193 10
CM02	Montagu Evans LLP	4th Floor Exchange Tower, 19 Canning Street, Edinburgh, EH3 8EG	36,805 68
CM03	Mughal Consulting Limited	6 Audley Road, Hendon, London, NW4 3EY	16,200 00
CN00	Newedge UK Financial Ltd	10 Bishops Square, London, E1 6EG	59,917 00
CN01	NYSE MARKET	INC BOX#223695, Pittsburgh, PA, 15251-2695	45 00
CN02	National Westminster Bank Plc	Commercial Cards Division, Card Customer Services, PO BOX 5747, Southend-On-Sea, SS1 9AJ	1,120 44
CO00	Oriskany	22 rue FM Lumsford Oliver, L-2225, Luxembourg	2,461 84
CO01	Orwell Fiduciary Partners LLP	5th Floor, 110 Fenchurch Street, London, EC3M 5JT	37,042 52
CP00	PFG FIN SERVICES LTD	76 Sunlight Square, Bethnal Green, London, E2 6LD	34,973 33
CP01	Plantaria Group	The Old Fire Station, Wheeler Lane, Witley, GU8 5QU	1,006 20
CP02	Parry Capital Management Limited	Suite 805, Stag Building, 148 Queens Road, Central Hong Kong SAR, China	16,446 88
CR00	Mr Edoardo Rei & Mrs Mara Buttiglione	Strada ai Losani 57, 10064 Pinerolo (TO), Italy	42,494 09
CS00	Sable Trust Limited	4th Floor, Rodus Building, Road Reef, PO Box 765, Road Town, Tortola, British Virgin Islands	950 66
CS01	Sky Business	PO Box 1805, Livingston, West Lothian, EH54 7XG	265 20
CS02	SentroneX	2nd Floor, 42 Southwark Street, London, SE1 1UN	2,232 00
CT00	Teleaplant Ltd	Layden House, 76-86 Turnmill Street, London, EC1M 5QU	720 47
CT01	The Color Company	27a Poland Street, London, W1F 8QW	94 46
CT02	The Divine Water Company	1 Sybron Way, Millbrook Business Park, Crowborough, East Sussex, TN6 3DZ	381 00
CV00	Vodafone PLC	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN	510 86
CZ90	HM Revenue and Customs	Insolvency and Securities, 3rd Floor, Euston Tower, 286 Euston Road, London, NW1 3UQ	0 00
CZ91	HM Revenue and Customs	Enforcement Office, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	0 00
CZ92	HM Revenue and Customs	National Insolvency Unit, 5th Floor, Regain House, James Street, Liverpool, L75 1AD	0 00
CZ93	HM Revenue and Customs	Insolvency Claims Handling Unit Room BP3202, Warkworth House Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	21,050 34

Harris Lipman LLP
City Fund Management Limited
B - Company Creditors

Key	Name	Address	£
EB00	Mr Prodipta Bhattacharya	100 Providence Square, London, SE1 2EB	13,079 46
EB01	Mr Stefano Brachi	74 Goodwin Close, London, SE16 3TL	4,978 94
EC01	Mr Elias Chrysostomou	15 Fitzclarence House, 175-177 Holland Park Avenue, London, W11 4UL	0 00
ED00	Mr Filippo Dal Canto	Flat 4, 91 Onslow Gardens, London, SW7 3BU	32,067 92
EG00	Ms Silvia Gillio	Flat 21, Kingswood Court, Hither Green Lane, London, SE13 6TD	1,610 95
EL00	Ms Carola Lovisotto	Flat 806B, 9 Frying Pan Alley, London, E1 7HF	0 00
61 Entries Totalling			623,241.21

Signature Filippo Dal Canto 15-06-2015
Page 3 of 3

City Fund Management Limited
C - Shareholders

Key	Name	Address	Pref	Ord	Other	Total
HC00	C R Lee and Denton & Co Trustees Limite	110 Christchurch Street, Ipswich, Suffolk, IP4 2DE	0	157,500	0	157,500
HC01	City Fund Managers Ltd RBS		0	190,384	0	190,384
HF01	FDCity Holdings Limited		0	4,292,191	0	4,292,191
HJ04	Jasper Trust		0	28,100	0	28,100
HM02	MJ Taylor and Denton & Co Trustees Limi	5th Floor, 52-54 Gracechurch Street, London, EC3V 0EH	0	193,156	0	193,156
HJ00	Mr Anthony Edward Jackson	C/O John James Jackson, 14 North Glade, Bexley, Kent, DA5 3NT	0	99,199	0	99,199
HS00	Mr Guy Spurr	61 Rayleigh Road, Hutton, Brentwood, Essex, CM13 1AJ	0	21,684	0	21,684
HJ02	Mr John James Jackson	Thrashing Barn, Nascallsbury, White Roading, Essex, CM6 1RP	0	45,516	0	45,516
HW00	Mr Michael Woods	14 North Glade, Bexley, Kent, DA5 3NT	0	25,000	0	25,000
HF00	Mr Paul Farrell	36 Park Drive, East Sheen, London, SW14 5RD	0	19,084	0	19,084
HM01	Mr Robert McGregor	Paul Farrell, 34 St Margarets Grove, Twickenham, TW1 1JG	0	34,664	0	34,664
HM00	Mr Stuart Mackenzie	Flat 5, Waters Edge, Reading Road South, Fleet, Hampshire, GU52 7SB	0	83,226	0	83,226
HB00	Ms Eileen McGinley Breslin	Abbotts Church Road, Wickham Bishops, Essex, CM8 3LA	0	192,698	0	192,698
HJ01	Ms Julia Kathleen Jackson	C/O Sean Breslin, 17 Marlborough Road, Richmond, TW10 6JT	0	19,536	0	19,536
HJ03	Ms Phyllis Jackson	14 Northglade, Bexley, Kent, DA5 3NT	0	18,336	0	18,336
HR00	Reydon Associates	Queen Alexandra House, 2 Bluecoats Avenue, Hertford, Hertfordshire, SG14 1P 0	1	0	1	1

16 Entries Totalling

5,420,275

Filipp N. 15-06-2015

Signature

Page 1 of 1

D – Deficiency Account**CITY FUND MANAGEMENT LIMITED**

	Notes	£
Surplus / (Deficit) to the shareholders per the Company's financial statements as at 30 June 2013	1	543,759 00
Estimated deficiency on realisation or sale of assets in the liquidation	2	(228,648 91)
Less Employee related claims which arose on Liquidation (Redundancy pay & payment in lieu of notice)	3	(13,321 84)
Estimate profit / (loss) on trading for the period from 1 July 2013 to 15 June 2015 (β)	4	(816,940 70)
Estimated deficiency as regards Creditors		(515,152 45)
Less Write off of the share capital and share premium	5	(3,007,791 17)
Estimated deficiency as regards Members	6	(3,522,943 62)

The following notes form an integral part of the above statement

- 1 This is the shareholders funds detailed on the last filed financial statements. It is made up of share capital, share premium and the balance on the profit and loss account
- 2 This is the amount that the company's assets have decreased by in estimated value by compared with the last set of financial statements filed
- 3 These are claims from members of staff which would not normally arise in the course of trading, and only arise upon cessation of trade. They are in relation to redundancy pay and payment in lieu of notice
- 4 This is an estimated figure for the profit/loss in the final trading period since the last filed financial statements. In this instance it is the estimated profit/loss for the 23 months period since the last financial statements. The figure is a balancing figure (β) and therefore an estimate
- 5 This is the amount owing to the shareholders in respect of the shareholding that they purchased in the company

Signature Tony McG 15-06-2015

15 June 2015

D – Deficiency Account

- 6 This figure is the total Estimated Deficiency to Members taken from the bottom of sheet A1 - Summary of Liabilities
- 7 The assets have been professionally valued by Williams and Partners of 11 Leys Business Centre, Chelmsford Road, High Ongar, Essex, CM5 9NW
- 8 The company holds a lease to a property at 52-54 Gracechurch Street The book value for the leasehold improvements has been extracted from the company's management account At the date of preparing this statement the estimated to realise value is nil
- 9 Attributed to the aforementioned property is the rent deposits with a book value of £69,034 00 which have been extracted from the company's management account however it is anticipated that the landlords will net off the outstanding rent arrears of £36,805 68, therefore the estimated to realise balance is shown as £32,228 32
- 10 The book value for the furniture & equipment has been extracted from the company's management accounts However, the minimal estimated to realise value is based on the opinion of the professional valuer and due to the nature of the asset
- 11 The book values detailed for FDCity Limited & FDCity Holdings Limited has been extracted from the company's management account These amounts are owed to CFM Limited as a result of inter-company transactions However, FDCity Limited ceased trading in April 2015 and is scheduled to be placed into liquidation It would appear that the prospect of a dividend to CFM Limited is minimal therefore the estimated to realise value is Nil With regards to FDCity Holdings Limited, the estimated to realise value is uncertain at this stage.
- 12 Prepayments have been extracted from the company's management accounts At this stage it is uncertain whether any amounts can be realised
- 13 The book debts are stated after accounting for creditor contras This value has been extracted from the company's management accounts It is anticipated that this amount will be realised in full
- 14 The Ares fund management account and cash at bank amounts represents the funds held in the company's bank accounts This will be realised and transferred to the estate account in due course
- 15 The book value detailed for Tarpon Trading LLC has been extracted from the company's management account It is believed that a \$25,000 is owed to the company of which a cheque of \$1,000 has been received Therefore for the purpose of the statement of affairs the \$25,000 value has been converted in to Sterling at a rate of \$1 to £0 65, giving a figure of £16,255 00 Due to ongoing disputes on the validity of the transaction, the estimated to realise value is uncertain at this stage

Signature Felix M Cope 15-06-2015

15 June 2015

D – Deficiency Account

16 There is a charge over credit balances in the sum of £25,000 which was granted to National Westminster Bank Plc of 41 Lothbury, London EC2P 2BP on 17 April 1997 and registered to Companies House on 29 April 1997. A verbal and written confirmation has been received from the charge holders stating that the charge had been satisfied but the MR04 form is yet to be filed on Companies house. Therefore, no funds remain outstanding in respect of this charge.

17 The amounts shown in respect of preferential creditors have been estimated.

18 The estimated employee debts relate to arrears of wages, holiday, notice and redundancy pay that have been calculated from the company's wage records and a breakdown is as follows

Arrears of wages	£29,419 18
Holiday pay	£9,005 25
Notice pay	£10,073 84
Redundancy pay	£3,248 00
	<u>£51,746 27</u>

19 Trade and other creditors' balances are provisional and subject to agreement in due course by the liquidator. Inclusion or exclusion from the list of creditors does not constitute admission or rejection of claims by the liquidator.

20 The amounts detailed as owed to HM Revenue & Customs in respect of PAYE & NIC are estimated as the company has not filed its final returns at this stage.

21 The Intercompany debts figure was extracted from the company's management accounts and has yet to be verified. At this stage no mutual set off has been applied.

22 The Directors claim of £26,000 00 was extracted from the company's management accounts and is in respect of loan made to the company by Filippo Dal Canto.

23 The Associated Party Claim of £1 00 relates to Mr John Jackson's alleged claim which will be heard by an Employment Tribunal at Victory House, 30-34 Kingsway, London, WC2B 6EX from 16 June 2015 till 26 June 2015. Once a monetary judgement is awarded, this will be lodged as his claim in the liquidation. At this stage, a monetary value cannot be placed on his claim.

24 The Statement of Affairs does not take into account the cost of realisation of the assets or the cost of the liquidation and it is subject to verbal explanations given at the meeting of creditors.

Signature Filippo Dal Canto 15-06-2015

15 June 2015

D – Deficiency Account

Prepared by

Harris Lipman LLP
2 Mountview Court
310 Friern Barnet Lane
Whetstone
London
N20 0YZ

Signature Felippa M. Cat 25-06-2015

15 June 2015