

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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To the Registrar of Companies

Company Number

03004723

(a) Insert full name of company

Name of Company

(a) Valley Binders Limited

(b) Insert full name and address

(b) Mark Beesley & Tracy Mary Clowry
 Beesley Corporate Solutions,
 Astute House,
 Wilmslow Road,
 Handforth,
 Cheshire,
 SK9 3HP

(c) Insert date

the joint liquidators of the above named company attach a statement of the company's affairs as at (c) 26 November 2012

Signed

Date 26 November 2012

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

Liquid	THURSDAY	
A29	*A1MPI8AA*	29/11/2012
#175		
COMPANIES HOUSE		

STATEMENT OF TRUTH OF STATEMENT OF AFFAIRS OF

Valley Binders Limited

On 26 November 2012 the date of the resolution for winding up

The attached 10 pages are to the best of my knowledge, information and belief, a full, true and complete statement as to the affairs of the above company as at 26th November 2012 the date of the resolution for winding up and that the said company carried on business as Book binding and finishing service

Full Name(s) William Osburn

Signed W.O. Osburn

Address 7, CEGARWAN, BOURNEMOUTH, MALLESTFIELD
CHERHILL SK10 3RU

Full Name(s) Roger TERENCE DOBSON

Signed R.T. Dobson

Address 7, LANDSEER DRIVE, MALLESTFIELD
CHERHILL SK10 3RU

Date 26 November 2012

3. ESTIMATED STATEMENT OF AFFAIRS AS AT 26 NOVEMBER 2012

	Notes	Book Value £	Estimated to Realise £
Assets specifically pledged			
Secured Fixed Charge Creditors			
Assets subject to Fixed Charge	4 1	0	0
Due to Natwest Bank Plc		(39,921)	(39,921)
Surplus carried down		<u>0</u>	<u>0</u>
Factored Book Debts	4 2	13,136	8,931
Less factoring agreement Due to Positive Cashflow Finance Limited		(8,931)	(8,931)
Surplus carried down		<u>4,205</u>	<u>0</u>
Assets Subject to Finance			
Rilecarte PB735	4 3	37,717	9,000
Less Lombard North Central Plc		<u>(6,500)</u>	<u>(6,500)</u>
Surplus/(Shortfall carried down)		31,217	2,500
Assets not specifically pledged			
Plant & Machinery	4 4	64,064	9,200
Fixtures & Fittings	4 5	Nil	Nil
Surplus/(Deficiency) available to Preferential creditors		<u>95,281</u>	<u>11,700</u>
Employee Claims Arrears and Holiday Pay	4 6		(3,581)
Surplus/(Deficiency) available to prescribed part			<u>8,119</u>
Estimated prescribed part of net property	4 7		Nil
Estimated Surplus/(Deficiency) available to Secured Floating Charge creditors			<u>8,119</u>

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National Westminster Bank Plc (Shortfall Brought Down)	4 8	(39,921)
Estimated Surplus/(Deficiency) available to unsecured creditors		(31,802)
Unsecured creditors		
HM Revenue & Customs (VAT)	4 9	(26,965)
HM Revenue & Customs (PAYE/NIC)	4 9	(22,528)
Trade & Expense Creditors	4 10	(17,067)
Employees Redundancy & Pay in Lieu	4 11	(54,842)
Total Unsecured Creditors		<u>(121,402)</u>
Estimated deficiency as regards creditors		(153,204)
Share capital	6	<u>(3,000)</u>
Estimated total deficiency as regards members		(156,204)

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4 NOTES TO THE ESTIMATED STATEMENT OF AFFAIRS AS AT 26 NOVEMBER 2012

Assets

Assets Specifically Pledged.

4.1 Assets subject to debenture generally

The company granted a debenture to National Westminster Bank Plc, on 9 August 1995 which was registered on 24 August, 1995 and fixed and floating charges over the freehold and leasehold and/or the proceeds of sale thereof over the undertaking and all property and assets present and future including goodwill, book debts and the benefit of any licences

Whilst the bank's debenture indicated that they held a fixed charge over certain assets, given that there are no fixed charge assets the same would be carried down to the floating charge holder

The director has advised that an amount of £39,921 remains outstanding to the Bank. A request has been sent for the bank to confirm its position

The director has personally guaranteed this amount in full

4.2 Book Debts – Subject to Factoring Agreement

The company entered into a factoring agreement with Positive Commercial Finance ("PCF"). The director advised that the total book debts outstanding in the agreement were said to total £13,136. An amount of £8,931 was estimated to be owed to PCF

The director advises that it is unlikely that the book debts will be collected in full and for the sake of prudence the director has estimated that the maximum PCF will realise from the collection process is likely to be £8,931. It is therefore anticipated that there will be no surplus to be made available to the liquidation estate

4.3 Rilecart PB735

The company had one asset that was subject to lease purchase, the Rilecart PB735 is said to hold a book value of £37,717. The finance company, Positive Commercial Finance, is believed to be owed £6,500 in outstanding finance

Given consideration to the costs associated with the removal ie Dissembling and removing the wiring, removal from the building by replacing a window frame and removal via crane (due the size and weight of the machinery) plus costs of the transportation are expected

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to be significant. On this basis it is not considered to be cost effective to sell the same at auction

An estimated to realise value of £9,000 has been attributed to the Rilecart as the director has stated his interest in purchasing the equity (£2,500) in the asset from the company

Assets not Specifically Pledged.

4.4 Plant & Machinery

The Director advised the company owned plant & machinery, which according to the accounts for the year ended 31 September 2011 the assets comprising of various binding machinery and some fixtures and fittings have a book value of £64,064

The director stated his interest in purchasing these assets from the liquidation estate and therefore an offer of £9,200 has been received in relation to the same. The independent Valuers, A D Shepherds Auctioneers considered that a sale at this consideration to be acceptable

4.5 Fixtures and Fittings

In the accounts for the year ending 30 September 2011, the fixtures and fittings comprising of office equipment were written down to £Nil

Whilst the book value was considered to be £Nil there are various smaller items of office equipment which the director wishes to purchase. The same were included in the director's offer for the plant and machinery

See 4.4 above

Creditors

4.6 Preferential Creditors

It is estimated that there will be a claim from six employees for outstanding wages and holiday pay. The claim in this regard will constitute a preferential claim

4.7 Prescribed Part

This represents the amount of the net property available for the satisfaction of unsecured debts in accordance with S176A(2) of the Insolvency Act 1986 (as amended) and pursuant to Rule 4.49-CVL(2) of the Insolvency Act 1986

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The prescribed part is not applicable in this case as the value of the company's net property of £8,119 is less than the prescribed minimum (£10,000)

4.8 National Westminster Bank Plc

See note 4.1

This represents amounts owed to National Westminster Bank Plc. The bank has not yet formally confirmed the current outstanding balances

4.9 HM Revenue & Customs

The director has estimated that a total of £26,965 is owed to the HM Revenue & Customs in regards to VAT for the period April 2012 to October 2012

A further £22,528 is owed to them in relation to PAYE/NIC

The director has advised that no amounts are owed in relation to HM Revenue & Customs in relation to Corporation Tax

4.10 Trade and Expense Creditors

The amounts stated in the statement of affairs have been supplied by the director who believes that these creditors have outstanding monies owed to them. The figure detailed in the estimated Statement of Affairs is subject to the agreement of creditors' claims. Creditors' amounts include VAT where applicable

4.11 Employee Claim

This represents the estimated liability in respect of redundancy and pay in lieu of notice due to the employees

4.12 General

The estimated Statement of Affairs is subject to the Liquidator's costs and disbursements and the costs of the agents and solicitors employed by the Liquidator

The figures detailed in the estimated statement of affairs are subject to the agreement of creditor claims

An independent valuation was undertaken by James Booth of Charles Taylor Auctioneers who is qualified by experience. A second valuation was undertaken by Mr A D Shepherd of Shepherd Auctioneers was undertaken. The valuation undertaken by Mr A D Shepherd, has been relied upon for the purposes of the statement of affairs

There are no known retention of title claims

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5. SCHEDULE OF CREDITORS

Creditor	Reference	Amount £
Secured Creditors		
National Westminster Bank Plc PO Box 16337 7 Brindley Place Birmingham B2 2YH		39,921 26
Positive Commercial Finance Castlefield House 48 Liverpool Road Manchester M3 4SB		
Total Secured Creditors £		<u>39,921.26</u>
Preferential Creditors		
Ms G A Buckley 20 Elsdon Drive Gorton Manchester M18 8WG		487 20
Ms N Hodson 10 Meadow Rise Simmondley Glossop SK13 9UT		476 00
Ms I Hughes 13 Parkett Heyes Road Macclesfield Cheshire SK11 8UD		392 00
Mr William Osbaldiston 47 Cedarway Bollington Macclesfield SK10 5NR		886 30
Ms Christine Osbaldiston 47 Cedarway Bollington Macclesfield SK10 5NR		1,027 84
Ms I E Wadsworth		312 00

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12 Coope Road
Bollington
Macclesfield
SK10 5AE

Total Preferential Creditors £

3,581 34

Non-Preferential Creditors

Ascendis Finance Ltd
2nd Floor
683-693 Wilmslow Road
Didsbury
Manchester M20 6RE

Ms G A Buckley 3,480 00
20 Elsdon Drive
Gorton
Manchester
M18 8WG

CB Adhesives 3,199 92
Adlington Industrial Estate
London Road
Adlington
Macclesfield SK10 4NL

Mr Roger Terence Dobson
7 Landseer Drive
Macclesfield
SK10 3RU

HMRC (ICHU) 582/RA55607 / 582/PA0-0214543
Room BP3202 Warkworth House
Benton Park View Longbenton
Newcastle upon Tyne
NE98 1ZZ

HMRC Insolvency & Securities
3rd Floor Euston Tower
286 Euston Road
London
NW1 3UQ

HM Revenue & Customs 616222863 26,965 00
HMRC National Insolvency Unit
5th Floor, Regian House
James Street, Liverpool
L75 1AD

HM Revenue & Customs 582/RA55607 22,528 00
Markham House
Markham Road
Chesterfield
S40 1SR

RS hb

Mr P Maguire HMRC Vat Debt Management & Banking Debt Technical Office, 1st Floor Queens Dock, Liverpool L74 4AG	616 2228 63
Ms N Hodson 10 Meadow Rise Simmondley Glossop SK13 9UT	11,730 00
Lombard 120 Moorgate Rotherham South Yorkshire S60 2UA	Agr No AE24001134
Ms I Hughes 13 Parkett Heyes Road Macclesfield Cheshire SK11 8UD	2,800 00
Maverick Wires Limited Unit 19 Leys Lane Emley Business Park Emley Huddersfield, HD8 9QY	4,308 81
NatWest Bank plc PO Box 16337 7 Brindley Place Birmingham B2 2YH	
NatWest Manchester City Centre 11 Spring Gardens Manchester M60 2BD	see above
Mr William Osbaldiston 47 Cedarway Bollington Macclesfield SK10 5NR	16,181 51
Ms Christine Osbaldiston 47 Cedarway Bollington Macclesfield SK10 5NR	20,220 41
PDC Presentation Solutions Ltd Unit 14A Fleetway Business Park Wadsworth Road	581 19

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Perivale
Middlesex UB6 7LD

Positive Commercial Finance
Castlefield House
48 Liverpool Road
Manchester
M3 4SB

Print Finishing Specialities 1,037 76
The Old Brake Lining Factory
Standen Lane, Buxton
Buxton, Derby
SK17 9RZ

Simplyhealth 485 45
Simplyhealth House
Derwent Avenue
Manchester
M21 7QS

Strand Paper (Northern) Ltd 7,453 89
100 Main Street
Bingley
West Yorkshire
BD16 2JH

Ms I E Wadsworth 430 00
12 Coope Road
Bollington
Macclesfield
SK10 5AE

Total Unsecured Creditors £ 121,401.90

GRAND TOTAL £ 164,904.50

20 *AS*

6 SHAREHOLDERS

		£
Roger Terence Dobson 7 Landseer Drive Macclesfield SK10 3RU	1,000 ordinary share @ £1 00	1,000 00
William Osbaldiston 47 Cedarway Bollington Macclesfield SK10 5NR	1,000 ordinary share @ £1 00	1,000 00
Christine Olbaldiston 47 Cedarway Bollington Macclesfield SK10 5NR	1,000 ordinary share @ £1 00	1,000 00
Total		3,000 00

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