

**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

03431830

Name of Company

Philip Young & Son Limited

I / We
John Dean Cullen FCCA FABRP
Coptic House
4-5 Mount Stuart Square
Cardiff Bay
CF10 5EE

the liquidator(s) of the above named company attach a statement of the company affairs
as at 30 January 2012

Signed



Date 27 January 2012

Harris Lipman LLP
Coptic House
4-5 Mount Stuart Square
Cardiff Bay
CF10 5EE

Ref P3269/JDC/ARD

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COMPANIES HOUSE

#104

Statement of Affairs

Statement as to affairs of

Philip Young & Son Limited

on the 30 January 2012 the date of the resolution for winding up

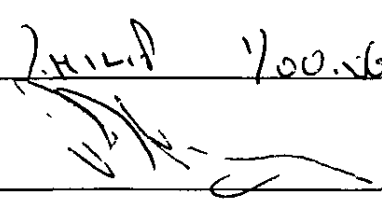
Statement of truth

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

Full Name

Philip Young

Signed



Dated

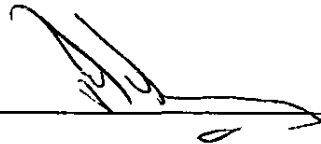
30-1-12

Philip Young & Son Limited
Statement Of Affairs as at 30 January 2012

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Motor Vehicles	NIL	8,040 00
Lombard	NIL	(8,465 77)
Assets subject to floating charge:		
Furniture & Equipment	1,204 00	NIL
Motor Vehicles	4,308 00	1,125 00
Book Debts	7,966 00	7,966 00
Uncharged assets:		
Estimated total assets available for preferential creditors		9,091 00

Signature



Date

30-1-12

Philip Young & Son Limited
Statement Of Affairs as at 30 January 2012

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		9,091 00
Liabilities		
Preferential Creditors -		
Employees Holiday Pay	1,892 00	1,892 00
Estimated deficiency/surplus as regards preferential creditors		7,199 00
Debts secured by floating charge pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL
		7,199 00
Estimated prescribed part of net property where applicable (to carry forward)		NIL
Estimated total assets available for floating charge holders		7,199 00
Debts secured by floating charges post 15 September 2003		
		NIL
Estimated deficiency/surplus of assets after floating charges		7,199 00
Estimated prescribed part of net property where applicable (brought down)		NIL
Total assets available to unsecured creditors		7,199 00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Employees	54,353 50	
Directors	5,200 00	
HM Revenue and Customs - PAYE & NIC	2,579 71	
HM Revenue and Customs - VAT	10,000 00	
		72,133 21
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(64,934 21)
Estimated deficiency/surplus as regards creditors		(64,934 21)
Issued and called up capital		
Ordinary Shareholders	2 00	2 00
Estimated total deficiency/surplus as regards members		(64,936 21)

Signature



Date

30.1.12


Harris Lipman LLP
Philip Young & Son Limited
B - Company Creditors

Key	Name	Address	£
EG00	Barry George	7 Dyfan Road, Barry, South Glamorgan, CF63 1DN	8,712 00
CZ90	HM Revenue and Customs	Insolvency and Securities, DX 146828 EUSTON 8	0 00
CZ91	HM Revenue and Customs	Enforcement Office, DX 90957 WORTHING 3	0 00
CZ92	HM Revenue and Customs	Debt Management & Banking, 3rd Floor NW, Queens Dock, Liverpool, L74 4AA	10,000 00
CZ93	HM Revenue and Customs	Insolvency Claims Handling Unit Room BP3202, Warkworth House Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	2,579 71
EE00	Ian Ellis	31 The Pastures, Barry, CF62 9ET	5,004 00
CL00	Lombard	PO Box 520, Rotherham, South Yorkshire	8,465 77
CN00	National Westminster Bank PLC	135 Bishopsgate, London, EC2M 3UR	0 00
EY00	Patricia Emily Young	Blue Bell Cottage, Cwrt Dyfed, Springfield, Barry, CF63 1DZ	3,757 25
EH00	Paul Harris	11 Caradoc Avenue, Barry, CF63 1DQ	3,312 00
RA00	Philip George Young	Blue Bell Cottage, Cwrt Dyfed, Springfield, Barry, CF63 1DZ	15,795 25
CY00	Philip Young	Blue Bell Cottage, Cwrt Dyfed, Springfield, Barry, CF63 1DZ	5,200 00
EP00	Stephan Pearce	52 Falcon Road, Coldbrook, Cadroxton, Barry, CF63 2AT	12,876 00
EW00	William Scholey	Glanfa Dafydd, 63 Mimosa, Barry, South Glamorgan, CF63 4BG	6,789 00
14 Entries Totalling			82,490.98

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Philip Young & Son Limited
C - Shareholders

Key	Name	Address	Pref	Ord	Other	Total
HA00	Philip Young	Blue Bell Cottage, Cwrt Dyfed, Springfield, Barry, CF63 1DZ	0	2	0	2
1 Entries Totalling						2



Signature
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D - Deficiency Account

PHILIP YOUNG & SON LIMITED

	<u>Notes</u>	<u>£</u>
Profit to the shareholders per the Company's financial statements as at 31 March 2011	1	22,738
Asset Gains	2	8,040
Asset Write Downs	3	(4,387)
Less Employee related claims which arose on Liquidation (Redundancy pay & payment in lieu of notice)	4	(54,354)
Estimate profit / (loss) on trading for the period from 1 April 2011 to 18 November 2011 (β)	5	(36,973)
Estimated deficiency as regards Members	6	(64,936)

Notes:

- 1) This is the balance on the profit and loss account as at the date of the last filed financial statements. It represents the cumulative profit/loss over the company's life.
- 2) This is the amount that the company's assets have increased in estimated value by, compared with the last set of financial statements filed, being 31 March 2011.

This asset increase is additional motor vehicles which were purchased in July 2011 and are subject to finance with Lombard.
- 3) This is the amount that the company's assets have decreased in estimated value by, compared with the last set of financial statements.

This is the amount by which the motor vehicle has been written down by from its book value to its estimated to realise value.
- 4) These are claims from members of staff which would not normally arise in the course of trading, only arise upon cessation of trade. They are in relation to redundancy pay and payment in lieu of notice.



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- 5) 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 loss for the 8 month period between the last financial statements and cessation of trade, being 1 April 2011 to 18 November 2011
- 6) This figure is the total Estimated Deficiency to Members taken from the bottom of sheet A1 - Summary of Liabilities
- 7) There is a fixed and floating charge in favour of National Westminster Bank PLC, 135 Bishopsgate, London, EC2M 3UR, which was created on 6 April 2004 and registered at Companies House 10 April 2004. It is in respect of an overdraft facility granted to the Company. This facility was personally guaranteed by Philip Young, the director and has been paid in full, leaving a nil balance at bank.
- 8) The assets have been valued by Nicholas D'Alroy Westlake FRICS, by Hicks Day Jones Westlake, Property House, 14 Churchill Way, Cardiff, CF10 2DX
- 9) The book debts are stated after creditor contras.
- 10) The Statement of Affairs has been prepared from information provided by the director. It does not take into account the cost of realisation of the assets or the cost of the liquidation.
- 11) 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.
- 12) The statement of affairs is subject to verbal explanations given at the meeting of creditors.

Prepared by

HARRIS LIPMAN LLP
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Cardiff Bay
CF10 5EE



30-1-12