

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

Company Number

03516357

Name of Company

Team Valley Reinstatement Limited

I / We

Gordon Smythe Goldie
Bulman House
Regent Centre, Gosforth
Newcastle upon Tyne
NE3 3LS

Allan David Kelly
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

the liquidator(s) of the above named company attach a statement of the company affairs
as at 12 February 2013

Signed



Date 12 February 2013

Tait Walker
Bulman House
Regent Centre, Gosforth
Newcastle upon Tyne
NE3 3LS

Ref 11224/GSG/ADK/KP/KJ/CH

For Official Use

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COMPANIES HOUSE

Statement of Affairs

Statement as to affairs of

Team Valley Reinstatement Limited

on the 12 February 2013 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

KEVIN DAVID CANN

Signed

K. Cann

Dated

12/2/2013

Team Valley Reinstatement Limited
Statement Of Affairs as at 12 February 2013

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Ford Transit	8,000 00	3,500 00
Close Motor Finance Limited		(7,427 00)
Deficiency c/d		<u>(3,927 00)</u>
Assets subject to floating charge:		
Plant, Machinery, Fixtures & Fittings	38,080 00	100 00
Motor Vehicles & Parts	11,807 00	1,400 00
Book Debts	108,431 00	8,909 00
Prepayments	2,382 00	NIL
Cash at Bank/Cash in Hand	10,846 00	13,638 00
Directors Loan Account	54,105 00	NIL
Uncharged assets:		
Estimated total assets available for preferential creditors		24,047 00

Signature N D Ison Date 12/2/2013

Team Valley Reinstatement Limited
Statement Of Affairs as at 12 February 2013

A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)	24,047 00
Liabilities	
Preferential Creditors -	
RPO - Wage Arrears & Holiday Pay	5,941 65
Employee - Wage Arrears & Holiday Pay	458 35
	<u>6,400 00</u>
Estimated deficiency/surplus as regards preferential creditors	<u>17,647 00</u>
Debts secured by floating charge pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	
HSBC Loan	61,000 00
	<u>61,000 00</u>
	<u>(43,353 00)</u>
Estimated prescribed part of net property where applicable (to carry forward)	NIL
Estimated total assets available for floating charge holders	<u>(43,353 00)</u>
Debts secured by floating charges post 15 September 2003	NIL
Estimated deficiency/surplus of assets after floating charges	<u>(43,353 00)</u>
Estimated prescribed part of net property where applicable (brought down)	NIL
Total assets available to unsecured creditors	<u>(43,353 00)</u>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Deficiency b/d	3,927 00
Trade & Expense Creditors	45,653 42
RPO - Redundancy & Notice Pay	35,679 49
Employee - Redundancy & Notice Pay	746 06
HMRC - PAYE & NIC	109,095 00
HMRC - VAT	45,000 00
	<u>240,100 97</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)	<u>(283,453 97)</u>
Estimated deficiency/surplus as regards creditors	<u>(283,453 97)</u>
Issued and called up capital	
Ordinary Shareholders	200 00
	200 00
Estimated total deficiency/surplus as regards members	<u>(283,653 97)</u>

Signature N D L Date 12/2/2013

Tait Walker
 Team Valley Reinstatement Limited
 B - Company Creditors

Key	Name	Address	£
CA00	Armstrong & Nichol	9 Acomb Industrial Estate, Acomb, Hexham, NE46 4SA	2,036 48
CA01	Ashtead Plant Hire Co Ltd	PO Box 119, Warrington, WA3 6YT	4,455 79
CB00	BT Plc	Department W, Durham Trading Estate, Providence Roaw, Durham, DH1 1RR	0 00
CB01	Burdens	3 Brook Office Park, Folly Brook Road, Emersons Green, Bristol, BS16 7FL	1,141 25
CB02	BT	Newgate Street, London, EC1A 7AJ	0 00
CC00	CCG Insurance	Elm House, 5 Acorn Business Park, Heaton Lane, Stockport, Cheshire, SK4 1AS	0 00
CD00	Department of Employment	Ladywell House, Ladywell Road, Edinburgh, EH12 7UR	0 00
CE00	EQP Limited	None Available	2,759 38
CF00	Fossway	New Road, Team Valley Trading Estate, Gateshead, Tyne & Wear, NE11 0JU	964 98
CH00	H M Revenue & Customs - VAT	National Insolvency Compliance Unit, 12th Floor, Castle House, 31 Lisbon Street, Leeds, LS1 4SW	0 00
CH01	Holystone Limited	Unit 6, Franklin Industrial Estate, Blaydon, Tyne and Wear, NE21 7TL	3,308 00
CI00	HM Revenue & Customs	Insolvency & Securities, 3rd Floor, Euston Tower, 286 Euston Road, London, NW1 3UQ	0 00
CI01	Inland Revenue NI Contribution	Insolvency, Longbenton, Newcastle upon Tyne, NE98 1ZZ	0 00
CI02	Igloo	Brama Teams Ind Park, Ropery Road, Gateshead, Tyne and Wear, NE8 2RG	1,200 00
CJ00	Jobling Purser Limited	Jobling Purser, Paradise Works, Scotswood Rd, Newcastle Upon Tyne, Tyne and Wear, NE15 6BZ	8,099 26
CL00	Lord Hire Centres	337-343 Shields Road, Byker Hill Ind Area, Newcastle Upon Tyne, NE6 2UD	1,857 64
CL01	L&M Autos	Po Box Unit 5 Bell House, Bell Road, Basingstoke, RG24 8FB	971 13
CM00	MTS Group	Unit 2, Flanshaw Way, Silkwood Park, Wakefield, WF2 9LP	892 74
CNEDL	NEDL	Customer Care Manager, FREEPOST RSXE-RCZX-XKBL, Northern Powergrid, Houghton le Spring, DH4 7LA	1,046 64
CNEDM	North East Concrete	High Street, Newburn, Newcastle Upon Tyne, NE15 8LN	1,536 04
CNEDN	Northern Diamond Sales	25 Church Avenue, Gosforth, Newcastle Upon Tyne, NE3 1AN	712 08
CNEDO	Northern Gas Networks	c/o United Utilities Operations, 1100 Century Way, Thorpe Business Park, Leeds, LS15 8ZA	300 17
CNEDP	Northumbrian Water	P O Box 300, Durham, DH1 9WQ	0 00
CNEDQ	NPower	Windmill Business Park, Whitehall Way, Swindon, SN5 6PB	0 00
CO00	02	Arlington Business Centre, Mill Shaw Park Lane, Leeds, LS11 0NE	67 20
CP00	Paul White Associates	Quadrant West, 210-222 Hagley Road West, Oldbury, West Midlands, B68 0NP	6,750 00
CS00	Stanley F Cutler Limited	Cleaton Lane, East Boldon, Tyne & Wear, NE36 0AJ	171 08

Signature

M D L

Tait Walker
 Team Valley Reinstatement Limited
 B - Company Creditors

Key	Name	Address	£
CS01	Stonegrave Associates	Aycliffe Quarry, Aycliffe Village, County Durham, DL5 6NB	5,231 95
CS02	Signs Express	257b Dukesway, Team Valley Trading Estate, Gateshead, NE11 0PZ	1,192 50
CS03	Smart IT Support Limited	Unit 1 The Old Brush Factory, Whickham Industrial Estate, Swalwell, Newcastle Upon Tyne, NE16 3DA	72 00
CT00	Three Mile Garage	Denton Road, Newcastle upon Tyne, NE15 7DF	0 00
CT01	Tam Tyres	2 Clockmill Road, Dunston, Gateshead, Tyne & Wear, NE8 2QZ	425 01
CU00	United Carlton Office	8 Octavian Way, Dukesway, Team Valley Trading Estate, Tyne & Wear, NE11 0HZ	462 10
CV00	Virgin Media	Communications House, Bartley Wood Business Park, Bartley Way, Hook, RG27 9UP	0 00
34 Entries Totalling			45,653.42
			45,653.42

M D C

Signature

Company Creditors – Team Valley Reinstatement Limited

1 Details of Security

Name of creditor	HSBC Bank Plc
Address	Kingsway North Team Valley Trading Estate Gateshead NE11 0BE
Amount of Debt (12 February 2013)	£70,000
Details of Security held by Creditors	Fixed & Floating Charge
Date Security given	30/03/1998

2. Details of Security

Name of creditor	HSBC Bank Plc
Address	Kingsway North Team Valley Trading Estate Gateshead NE11 0BE
Amount of Debt (12 February 2013)	£70,000
Details of Security held by Creditors	Fixed & Floating Charge
Date Security given	25/05/2005

Signature M D Iorv Date 12/2/2013

Team Valley Reinstatement Limited

Notes to the Directors Statement of Affairs

Dated: 12 February 2013

Valuations

Furniture, equipment and motor vehicles have been valued by independent valuers, Messrs James Sutherland & Co (Auctioneers) Limited of Newcastle upon Tyne. James Sutherland & Co (Auctioneers) Limited are members of the National Association of Valuers & Auctioneers

Plant, Machinery, Fixtures & Fittings

As per the management accounts to June 2012 the net book value of the plant, machinery, fixtures and fittings was £38,080. At the date of liquidation the net book value of these assets is £300 which is estimated to realise £100 on a forced sale basis

A number of assets have depreciated in value since June 2012 and a number of assets were disposed of in the period prior to the winding up. This will be investigated by the Liquidators following their appointment.

Motor Vehicles

As per the management accounts to June 2012 there were three motor vehicles and a number of vehicle parts with a net book value of £7,500, £8,000 and £4,000 in respect of two unencumbered vehicles, a vehicle on hire purchase and various sundry parts for these vehicles

The vehicle on hire purchase and has now been transferred to the new company prior to the liquidation. The balance of the hire purchase agreement is in excess of the current value of the vehicle

The remaining two vehicles are currently valued at £2,200 and they are estimated to realise £1,400 on a forced sale basis.

Book Debts

As per the management accounts to June 2012 the net book value of the debtors was £108,431. At the date of liquidation there are outstanding book debts of £8,909. The directors envisage that these will be collected in full

Cash at Bank/Cash in Hand

As per the management accounts to June 2012 the current account was £10,846. The current balance is £13,638, of which £6,000 is held in Tait Walker Advisory Services LLP Client Account and £7,638 is in the Company's current account

The bank may offset the funds in the current account against their outstanding loan of £70,000 under their fixed and floating charge. This will be investigated by the liquidators following their appointment

KDC

Prepayments

The directors do not consider that any prepayments will be recoverable

Employees

Employees of the Company have claims for arrears of pay, holiday pay, pay in lieu of notice and redundancy pay, as appropriate, following the termination of their contact

Both arrears of pay and holiday pay rank as preferential claims subject to statutory limits. Amounts in excess of the statutory limits together with pay in lieu of notice and redundancy pay rank as unsecured claims

Employee claims have been estimated based upon information available at present. Certain of the employee claims will be discharged through the National Insurance Fund, and the fund will have subrogated claims for any amounts paid to the employees.

Directors Loans

As per the management accounts to June 2012, the Directors owed the Company £54,105. The balance of the loan account at the date of liquidation is nil. These transactions will be investigated as part of the normal course of the liquidation

Prescribed Part

The Prescribed Part (Section 176(A) of the Act) is a proportion of floating charge asset realisations, net of costs, which are set aside for the benefit of unsecured creditors. The Prescribed Part applies to floating charges created on or after the 15 September 2003 only.

The Prescribed Part is calculated using a formula laid down in the Act as follows

- 50% of the net property up to £10,000;
- 20% of the net property in excess of £10,000;
- Subject to a maximum amount of £600,000.

The Prescribed Part is not applicable in this instance as the floating charge pre dates 15 September 2003.

Trade & Expense Creditors

The amounts due to trade and expense creditors are taken from the books and records of the Company, and are stated inclusive of VAT. Inclusion does not constitute an admission that there is now or has been in the past any legal liability upon the Company of the whole or part of the amount shown.

General

The Statement of Affairs does not include any provision for the costs of administering the Liquidation.

KDC