

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

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Company Number

03663699

Name of Company

Ocean Air Distribution Limited

I / We
 Barry David Lewis FCA 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 February 2011

Signed _____

Date _____

15 February 2011

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

Ref O3117/BDL/MXG/ROC

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Insolvency Section 1 Post Room	
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Statement of Affairs

Statement as to affairs of

Ocean Air Distribution Limited

on the 15 February 2011 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 STEPHEN JOHN SHOUBRIDGE

Signed S Shoubridge

Dated _____

Ocean Air Distribution Limited
 Statement Of Affairs as at 15 February 2011

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Assets subject to floating charge		
Uncharged assets:		
Freehold Land & Property (note 2)	229,496 75	200,000 00
Furniture & Equipment (note 2)	2,976 44	400 00
Plant & Machinery (note 2)	3,250 00	2,000 00
Motor Vehicles (note 4)	22,599 56	16,000 00
Stock/WIP (note 9)	496,664 00	1,000 00
Book Debts (note 3)	132,674 76	79,604 86
BEKC Limited - in liquidation (note 5)	1,230,385 00	NIL
VAT Refund	9,975 27	9,975 27
Insurance claim	10,852 95	10,852 95
Cash at Bank (note 2)	171,279 80	171,279 80
Goodwill	NIL	NIL
Estimated total assets available for preferential creditors		491,112 88

Signature



Date

15/2/11

Ocean Air Distribution Limited
Statement Of Affairs as at 15 February 2011

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		491,112 88
Liabilities		
Preferential Creditors -		
Employees Claims (note 7)	Uncertain	NIL
Estimated deficiency/surplus as regards preferential creditors		491,112 88
Debts secured by floating charge pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL
		491,112 88
Estimated prescribed part of net property where applicable (to carry forward)		NIL
Based on floating charge assets of Nil		
Estimated total assets available for floating charge holders		491,112 88
Debts secured by floating charges post 15 September 2003		NIL
Estimated deficiency/surplus of assets after floating charges		491,112 88
Estimated prescribed part of net property where applicable (brought down)		NIL
Total assets available to unsecured creditors		491,112 88
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors (note 8)	978,793 88	
Employees (note 7)	Uncertain	
HM Revenue and Customs - PAYE & NIC	32,504 32	
HP Unsecured Claims (note 4)	45,468 32	
Warranty Provisions (note 6)	39,322 62	
		1,096,089 14
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(604,976 26)
Estimated deficiency/surplus as regards creditors		(604,976 26)
Issued and called up capital		
100,000 £1 ordinary shares	100,000 00	100,000 00
Estimated total deficiency/surplus as regards members		(704,976 26)

Signature



Date

15/2/11

- 1 The assets have been professionally valued by Southern Insolvency Group (UK) Ltd
- 2 There is a fixed & floating charge granted to Lloyds TSB Commercial Finance Ltd, Vanburgh House, Grange Drive, Hedge End, Southampton SO30 4SL on 6 December 2006 which was registered at Companies House on 15 December 2006. It is understood that there are no monies owing to the chargeholder
- 3 The book debts are stated after accounting for creditor contras. A provision of 40% bad debts has also been made
- 4 Motor vehicles are subject to hire purchase agreements under which there may be monies outstanding. However, the Estimated to Realise value of such vehicles is shown on the Statement of Affairs and may be realised during the course of the liquidation
- 5 BEKC Limited had entered into Creditors' Voluntary Liquidation and I understand from the duly appointed Liquidator that there is little prospect of any returns to creditors
- 6 Warranty Provisions covers areas where work has been carried out under warranty and cannot be invoiced
- 7 It has not been possible to quantify any employees claims at this stage. However, the staff have now been reemployed by a successor company and as such TUPE regulations may apply
- 8 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
- 9 Stock is estimated to realise only a nominal amount as the majority of it has either been utilised in the normal course of trading, may be subject to Retention of Title clauses or is of an obsolete nature
- 10 The Statement of Affairs has been prepared from information provided by the directors. It does not take into account the cost of realisation of the assets or the cost of the liquidation

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Harris Lipman LLP
Ocean Air Distribution Limited
A2 - Secured Creditors

Key	Name	Address	£
CL01	Lloyds TSB Commercial Finance Ltd	Jelco House, Grange Drive, Hedge End, Southampton, SO30 2AF Security Given All monies due Date Given 06/12/2006	0.00
1 Entries Totalling			0.00

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Ocean Air Distribution Limited
B - Company Creditors

Key	Name	Address	£
CA00	Adcock Ref & A/C Ltd	5 London Road Industrial Estate, London Road, Pampisford, Cambridge, CB2 4XX	411 25
CA01	Arta Building Services Ltd	1 Church Lane, Brimpton, Reading, Berkshire, RG7 4TJ	201 06
CC00	City Link Ltd	A & K Distribution Ltd (Accounts Dept), T/A Initial City Link, Link House, North Moors, Skyfield Ind Estate, Guildford, Surrey	84 66
CC01	Cripps Harness Hall LLP	Wallside House, 12 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EG	2,401 70
CD01	Derek Field & Co	Crown House, 37 High Street, East Grinstead, Sussex, RH19 3AF	528 75
CF00	FG Eurofred Ltd	Unit 150 Centennial Avenue, Centennial Park, Elstree, Borehamwood, Herts WD6	231,683 72
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	0 00
CZ93	HM Revenue and Customs	Insolvency Claims Handling Unit Room BP3202, Warkworth House, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	32,504 32
CK00	King Sturge	40 Berkely Square, Bristol, BS8 1HU	11,083 32
CL00	LG Electronics (UK) Ltd	Spares Division, LG House, 250 Bath Road, Slough, Berkshire	5,732 67
EL00	Mr D Livingstone	25 Quebec Close, Eastbourne, East Sussex, BN23 5RJ	0 00
EW00	Mr D Winters	432 Godstone Road, Whyteleafe, Surrey, CR3 0BB	0 00
EH00	Mr G Harding	30 Abotts Rise, Redhill, Surrey, RH1 1LL	0 00
EH01	Mr N Hopgood	16 Hockenmead, Pound Hill, Crawley, West Sussex, RH10 3UL	0 00
EM00	Mr P Mills	11 Kingsmead Place, Broadbridge Heath, Horsham, West Sussex, RH12 3TA	0 00
ET00	Mr Richard Tyson	4 Brackenside, Langshot, Horley, Surrey, RH6 9DY	0 00
RA00	Mr Stephen Shoubridge	Highwood Barn, Highstead Lane, Lickfold, West Sussex, GU28 9DY	0 00
EO00	Mrs D Orr	16 Faulkner Gardens, Littlehampton, West Sussex, BN17 6GS	0 00
EW01	Mrs J Winters	432 Godstone Road, Whyteleafe, Surrey, CR3 0BB	0 00
EL01	Mrs S Lear	242 Crawley Road, Horsham, West Sussex, RH12 4HE	0 00
CP00	Pitney Bowes Ltd	The Pinnacles, Harlow, Essex, CM19 5BD	91 28
CR00	Richard Place Dobson	1-7 Station Road, Crawley, West Sussex, RH10 1HT	3,264 75
CS00	Sanyo Air Conditioners Europe Srl	ECO1 House, 9 Whyleafe Business Village, Whyteleafe Hill, Whyteleafe, CR3 0AT	716,682 56
CS01	Sanyo Service Deutschland GmbH	Zollfrellager, CH-4023, Basel, Switzerland	6,047 56
CS02	SWALEC	PO Box 2346, Cardiff, CF23 8WE	207 16
CW00	Wolseley UK Ltd	c/o The P&A Partnership, 93 Queens Street, Sheffield, S1 1WF	373 44

28 Entries Totalling

1,011,298.20

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Ocean Air Distribution Limited
C - Shareholders

Key	Name	Address	Pref	Ord	Other	Total
HA00	Mr Stephen Shoubridge	Highwood Barn, Highstead Lane, Lickfold, West Sussex, GU28 9DY	0	100,000	0	100,000
1 Entries Totalling						100,000

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Ocean Air Distribution Limited

DEFICIENCY ACCOUNT

	£
Surplus/(deficit) on Profit and Loss Account as at 31 March 2009	944,253 00
Freehold Property	(753 00)
Plant & Machinery & Furniture & Equipment	(165,305 00)
Motor Vehicles	16,000 00
Stock/WIP	(495,664 00)
Book Debts	(423,707 14)
BEKC Ltd – in liquidation	(1,100,385 00)
VAT refund	9,975 27
Insurance claim	10,852 95
Cash at Bank	<u>129,992 80</u>
Estimated surplus/(deficiency) on realisation of assets,	<u>(2,018,993 12)</u>
Estimated profit/(loss) on trading for the period from 1 April 2009 to 15 February 2011	<u>369,763 86</u>
Estimated deficiency as regards Members	<u>£(704,976 26)</u>

Prepared by

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2 MOUNTVIEW COURT
310 FRIERN BARNET LANE
WHETSTONE
LONDON N20 0YZ

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