

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

03963305

Name of Company

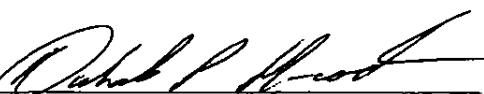
Freezeserve Limited

I / We

Nicholas Andrew Hancock, St James Building, 79 Oxford Street, Manchester, M1 6HT

the liquidator(s) of the above named company attach a statement of the company affairs
 as at 04 March 2015

Signed



Date 04 March 2015

UHY Hacker Young turnaround and recovery
 St James Building
 79 Oxford Street
 Manchester
 M1 6HT

Ref PF60/NAH/DMR/IB/DBR

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Insolvency Section	Post Room

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Statement of Affairs

Statement as to affairs of

Freezeserve Limited

on the 4 March 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

Teresce Waicti

Signed

T. Waicti

Dated

4th March 2013

FREEZESERVE LIMITED
ESTIMATED STATEMENT OF AFFAIRS
AS AT 4 MARCH 2015

	Notes	Book Value	Estimated to Realise
		£	£
ASSETS SUBJECT TO FIXED CHARGE			
Book Debts	2	190,523	71,197
Less RBS Invoice Finance Limited ('RBSIF')		-	-
Estimated Surplus/(Deficiency) to Secured Creditor		<u>190,523</u>	<u>71,197</u>
Motor Vehicles	3	105,000	105,000
Less Lombard North Central PLC		<u>(105,557)</u>	<u>(105,557)</u>
Estimated Surplus/(Deficiency) to Unsecured Creditor		<u>(557)</u>	<u>(557)</u>
ASSETS NOT SPECIFICALLY PLEDGED			
Fixed Plant & Machinery	4	1,564,604	-
Motor Vehicles	3	82,453	117,000
Plant & Machinery	5	131,317	10,450
Surplus from RBSIF	2	30,017	30,017
Furniture & Equipment	6	24,693	2,050
Fixtures & Fittings	7	15,266	2,500
Cash at Bank	8	547	547
Estimated Assets Available for Preferential Creditors		<u>1,833,084</u>	<u>233,761</u>
Preferential Creditors			
Employee Arrears of Pay & Holiday Pay	9		-
Estimated Surplus After Preferential Creditors			<u>233,761</u>
Estimated Prescribed Part of Net Property (where applicable) c/d	10		-
Estimated Total Assets Available for Floating Charge Holders			<u>233,761</u>
Estimated Deficiency as Regards Floating Charge Creditors			<u>233,761</u>
Estimated Prescribed Part of Net Property (where applicable) b/d			-
Total Assets Available to Unsecured Creditors			<u>233,761</u>
Trade & Expense Creditors	11	(430,816)	
Redundancy & Pay in Lieu of Notice	9	(48,589)	
H M Revenue & Customs (PAYE)	12	(6,969)	
Director's Loan Accounts	13	(2,597,362)	
Lombard North Central PLC shortfall b/d	3	<u>(557)</u>	
Estimated Deficiency as Regards Creditors			<u>(3,084,293)</u>
Years			(100)
Deficiency as Regards Members			<u>(2,850,632)</u>
Signatures			
			Date 4.3.15

FREEZESERVE LIMITED
NOTES TO THE DIRECTOR'S STATEMENT OF AFFAIRS

1 COSTS

The directors Statement of Affairs does not include a provision for the costs associated with its preparation convening of the meeting of creditors and agreeing the creditors claims or for agents fees and professional costs associated with realising the company's assets

2 BOOK DEBTS

The Company operated an invoice finance agreement with the Royal Bank of Scotland Invoice Finance ("RBSIF") for the collection of the company's book debts RBSIF hold a fixed and floating charge over the company assets registered on 11 July 2013

RBSIF have completed the collection of factored book debts to discharge their indebtedness A surplus in the sum of £30,017 is held in their client account, which will be forwarded to the appointed Liquidator RBSIF will assign the outstanding balance of £190,523 on the ledger to the appointed Liquidator following the meeting of creditors

Trade Debtors have a book value of £190,523, although the sum of £106,447 is disputed by one of the debtors. Whilst the directors do not agree with the dispute raised, it is considered that the amount is uncollectable

For the purpose of the Statement of Affairs, a specific provision of £12,878 (25%) has been deducted for debtors who are seeking consequential losses from the Company Therefore the net estimated realisable value of debtors is therefore £71,197

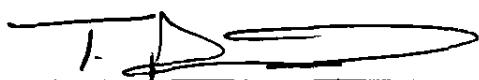
3 MOTOR VEHICLES

The figures for the motor vehicles have been uplifted from the latest set of management accounts

The Company owns three Fork Lift Trucks that are subject to lease agreements with Lombard Central North plc ("Lombard") Following a professional valuation, it is not anticipated that there will be any equity available The vehicles are to be collected by Lombard

The Company also owns a Ford Mondeo, which has been professionally valued by our agent, Wignall Brownlow LLP, at £2,250 Fruitapeel Limited, a company associated by common directors, has submitted an offer of £2,000 plus VAT to acquire the motor vehicle, which will be considered further at the creditors meeting The offer has been recommended for acceptance by Wignall Brownlow LLP

The Company owns five Refrigerated Box Trailers which have been professionally valued by our agent, Wignall Brownlow LLP, at £12,500 Fruitapeel Limited has submitted an offer of £12,500 plus VAT to acquire the motor vehicles, which will be considered further at the creditors meeting The offer has been recommended for



4.3.15.

acceptance by Wignall Brownlow LLP

The Company owns a collection of Electric Reach Trucks, Electric Pallet Trucks and a Diesel Fork Lift Truck, which have been professionally valued by our agent, Wignall Brownlow LLP, at £27,500. Fruitapeel Limited has submitted an offer of £3,300 plus VAT to acquire the Diesel Fork Lift Truck, which will be considered further at the creditors meeting. The offer has been recommended for acceptance by Wignall Brownlow LLP.

The Company owns three Ford Iveco Trucks which have been professionally valued by our agents, Wignall Brownlow LLP, at £75,000. It is understood that the Freezeserve Self Administered Pension Fund is claiming these assets under its legal charge, however, the legal charge is to be reviewed by the appointed liquidator. For the purpose of the Statement of Affairs, these assets are shown as unencumbered.

4 FIXED PLANT & MACHINERY

The fixed plant and machinery consist of large quantities of Pallet Racking and Refrigeration Plant, the figures for which have been uplifted from the latest set of management accounts.

The assets have been professionally valued by Wignall Brownlow LLP, however, it is considered that the assets have little or no value due to the decommissioning and environmental issues relating to the ammonia in the plant. Once the dilapidations arising from the removal of the equipment are taken into account, then it is considered that there is no economic benefit to be had from salvaging parts of the plant, which is reflected in the estimated to realise figure.

It is also expected that the landlord would take action to protect his interest in retaining the site as a cold store facility by refusing to allow the removal of any equipment that would render the storage system and refrigeration plant inoperable.

An element of these assets are also claimed under the legal charge of the Freezeserve Self Administered Pension Fund, as detailed above.

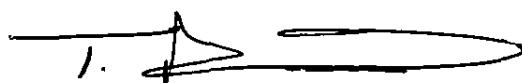
5 PLANT & MACHINERY

The figure for the plant and machinery has been uplifted from the latest set of management accounts. The assets have been inspected and professionally valued by Wignall Brownlow LLP.

Fruitapeel Limited has submitted an offer of £8,500 plus VAT to acquire the machinery, tooling and equipment, which will be considered further at the creditors meeting. The offer has been recommended for acceptance by Wignall Brownlow LLP.

6 FURNITURE & OFFICE EQUIPMENT

The figure for the furniture and equipment has been uplifted from the latest set of management accounts. The assets have been inspected and professionally valued by Wignall Brownlow LLP. Fruitapeel Limited has submitted an offer of £1,100 plus VAT to acquire the office equipment, which has been recommended for acceptance by Wignall Brownlow LLP.



4.3.15.

The directors of the company, Mr F Frederick and Mr P Frederick, have submitted an offer of £500 plus VAT to acquire the Transport Office Furniture and Equipment, which has been recommended for acceptance by Wignall Brownlow LLP

A further offer of £450 plus VAT has been received from Mr F Frederick and Mr P Frederick to acquire the Canteen Furniture and Equipment, which has been recommended for acceptance by Wignall Brownlow LLP

All of the above offers will be considered further at the creditors meeting

7 FIXTURES & FITTINGS

The figure for the fixtures and fittings has been uplifted from the latest set of management accounts. The assets have been inspected and professionally valued by Wignall Brownlow LLP. Fruitapeel Limited has submitted an offer of £2,500 plus VAT to acquire the Light Fittings, which has been recommended for acceptance by Wignall Brownlow LLP

8 CASH AT BANK

This figure represents the current balance which is held in the company's bank account with the Royal Bank of Scotland plc. On appointment the liquidator will transfer the funds to the liquidation account

9. EMPLOYEES

The Company employed seventeen employees, the majority of which have worked for the Company for over two years. The employees are owed funds in respect of Redundancy Pay and Payment In Lieu of Notice, which will rank as an unsecured claim

10 PRESCRIBED PART OF NET PROPERTY

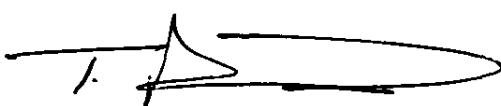
The Company granted a fixed and floating charge mortgage debenture over all monies to the Royal Bank of Scotland Invoice Finance on 11 July 2013. The floating charge registered against the Company was created after 15 September 2003, however, as there are no monies owing to the charge holder, the Provisions of Section 176A of the Insolvency Act 1986 do not apply

11 TRADE & EXPENSE CREDITORS

These amounts which include VAT where appropriate, have been extracted from the company's records and therefore must not be regarded as agreed amounts

12 H M REVENUE & CUSTOMS (PAYE & NIC)

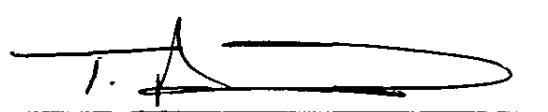
The amount due to the Inland Revenue represents deductions of PAYE and NIC outstanding for the period from 6 January 2015 to 5 February 2015



4.3.15

13 DIRECTORS LOAN ACCOUNTS

This represents funds advanced to the company by the directors in order to support continued trading. The amount outstanding to Mr P Frederick totals £1,358,153, whilst the amount outstanding to Mr F Frederick totals £1,239,208

A handwritten signature consisting of a stylized 'T' and a flourish, followed by a horizontal line.

4315

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Freezeserve Limited
B - Company Creditors

Key	Name	Address	£
CA00	AJ&C Services Limited	Elmetree House, Ashford Road, High Halden, Kent, TN26 3BP	5,387 62
CA01	Amethyst Systems Limited	Kestrel Court, Harbour Road, Portishead, Bristol, BS20 7AN	1,721 93
CA02	Aqualogy Industrial Estate Limited	160 Aztec West, Bristol, BS32 4TU	823 50
CA03	Arval UK Limited	Arval Centre, Windmill Hill, Swindon, SN5 6PE	0 00
CB00	Bedford Packaging Limited	Unit 41 Burtonwood Industrial Estate, Phipps Lane, Warrington, WA5 4HX	1,314 00
CB01	British Telecom	BT Telephone Payment Centre, Durham, DH98 1BT	3,618 14
CC00	Cannon Pest Control	Northgate House, Northgate, White Lund, Morecambe, LA3 3BJ	402 00
CC01	Close Premium Finance	21st Floor Tolworth Tower, Ewell Road, Tolworth, Surbiton, KT6 7EL	24,006 36
CC02	Communicate Better	119 Moorside Road, Swinton, Manchester, M27 0LB	205 32
CC03	CTM Fire & Security (Preston) Limited	Osprey House, Titan Way, Moss Side Industrial Estate, Leyland, Lancashire, PR26 7EW	813 76
CC04	Carlisle Refrigeration Ltd r/a Thermo King North	Bruntill Road, Kingsdown Industrial Estate, Carlisle, CA3 0EH	161 03
CC05	CIT Vendor Finance	CIT House, Blackrock Business Park, Blackrock, County Dublin, Ireland	0 00
CC06	Certas Energy UK Ltd t/a Carlton Fuels	Tryst House, Gelnsherry Business Park, Larbert, FK5 4RB	6 61
CE00	EDF Energy	Payment Processing Centre, PO Box 62, Plymouth, PL3 5YS	102,000 00
CE01	Engineering & Pipeline Services Limited	Unit 17, Willow Court, West Quay Road, Warrington, Cheshire, WA2 8UF	198 74
CE02	Essential Recruitment (NW) Ltd	267 County Road, Walton, Liverpool, Merseyside, L4 5PQ	32,537 85
CE03	Extra Personnel Logistics Limited	Unit 5, Connect Business Village, Derby Road, Liverpool, L5 9PR	13,520 83
CF00	Freeserve Self Administered Pension Fund	Stopgate Lane, Simonswood, Liverpool, L33 4YB	1117,000 00
CF01	Fruitapeel Limited	Stopgate Lane, Simonswood, Liverpool, L33 4YB	750 01
CF02	Fusion IT Management Limited	Oakley House, 1 Hungerford Road, Huddersfield, HD3 3AL	1,694 35
CF03	Mr P Frederick	Mr F Frederick	0 00
CF04	GEA Greenco Limited	Suite 1, Unit 9 Conqueror Court, Vellum Drive, Sittingbourne, ME10 5BH	0 00
CG00	Guardian Electrical Solutions Limited	Sheffield 35a Business Park, Churchill Way, Chappeltown, Sheffield, S35 2PY	3,472 38
CG01	H M Revenue & Customs	Insolvency Operations, Queens Dock, Liverpool, L74 4AT	2,764 80
CH00	H M Revenue & Customs	Insolvency Claims Handling Unit, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	0 00
CH01	H M Revenue & Customs	CT Operations, CT Operations S1001, Po Box 29997, Glasgow, G70 5AB	0 00
CH02	Iveco Limited	Iveco House, Station Road, Watford, Herts, WD17 1SR	1,261 30
CI00	JP Haulage	65 Rutland Crescent, Ormskirk, Lancashire, L39 1LP	2,388 00

Signature

4.3.15

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Freezeserve Limited
B - Company Creditors

Key	Name	Address	£
CJ01	James D Philbin Limited	The Glass Building, Corporation Street, Wigan, WN3 5BU	231 05
CL00	Lodge Tyre	25/29 Lord Street, Waterlinks, Birmingham, B7 4DE	3,160.68
CL01	Lex Autolease Limited	Black House, Hatchford Way, Birmingham, B26 3RZ	0 00
CM00	Mechantech Limited	77 Aberconway Crescent, Rosington, Doncaster, South Yorkshire, DN11 0JP	1,800 00
CM01	McBurney Refrigeration Limited	Sandhills Business Park, Sandhills Lane, Liverpool, L5 9ZS	5,039 85
CN00	NRM Solutions Limited	5 College Farm Close, Whitley, Goole, North Yorkshire, DN14 0UY	3,122 89
CO00	Ortec B V	Houtsingel 5, 2719 EA Zoetermeer, PO Box 75, 2700 AB, The Netherlands	6,614 85
CP00	Packaging4Industry	Unit 2, Graveyard Lane, Bickerstaffe, Ormskirk, L39 9EG	1,029 60
CP01	Pett Forestie UK Limited	Birch Coppice, Dordon, Warwickshire, B78 1SZ	4,896 00
CP02	Prospect Garages	Bradley Lane, Standish, WN6 0XF	508 99
CP03	Pure People	Wigan Investment Centre, Waterside Drive, Wigan, WN3 5BA	11,617 31
CR00	Rack Safe Installations Limited	18 Devonshire Road, Chorley, Lancashire, PR7 2DS	7,110 00
CR01	RNB Commercials Limited	36 Greenhey Place, East Gillibrands, Upholland, Skelmersdale, WN8 9SA	1,387 00
CR02	Royal Oak Garden Maintenance	8 Meadowcroft, Ashurst, Skelmersdale, WN8 6RT	190 00
CS00	Sharp Business Systems UK PLC	Northern House, Moor Knoll Lane, East Ardsley, Wakefield, WF3 2EE	97 75
CS01	Shorrock Trichem Limited	Chanters Industrial Estate, Atherton, Manchester, M46 9SD	555 35
CS02	Sturdy Print & Design Limited	Selby Place, Stanley Industrial Estate, Skelmersdale, Lancashire, WN8 8EF	78 00
CT00	T&W Garner Limited	3 & 5 Witham Road, Skelmersdale, Lancashire, WN8 8HR	113 99
CT01	Tacograph Analysing Services Limited	Hewitt House, Winstanley Road, Orrell, Wigan, WN5 7XA	0 00
CT02	Thistle Haydock	Thistle Haydock, Penny Lane, Haydock, WA11 9SG	955 36
CT03	Toyota Material Handling UK Limited	706 Stirling Road, Slough Trading Estate, Slough, Berkshire, SL1 4SY	12,176 92
CT04	Total Technical Services Limited	Unit B, Appin Road, Argyll, CH41 9HH	5,752 68
CU00	United Utilities	PO Box 450, Warrington, WA55 1WA	0 00
CV00	Vendor Finance (UK) Limited	Circa, 2a High Street, Bracknell, Berkshire, RG12 1AA	0 00
CW00	Walton Summit Truck Centre Limited	Unit 211, Walton Summit Road, Bamber Bridge, Preston, PR5 8AL	2,948 15
CW01	West Lancashire Borough Council	Revenues & Benefits Service, PO Box 16, Ormskirk, L39 2DF	45,308 00
CY00	Yesss Electrical	Unit 5, Gateway 49 Trade Park, Kerfoot Street, Warrington, WA2 8NT	73 38
56 Entries Totalling			430,816 33

4315
 J.A.

Signature

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FREEZESERVE LIMITED
DIRECTOR'S ESTIMATED DEFICIENCY ACCOUNT
FOR THE PERIOD 1 MAY 2014 TO 4 MARCH 2015

	£	£
Retained earnings as per the financial statements for the year ended 30 April 2014		(2,104,838)
Less Amount written off assets for the preparation of the Statement of Affairs		
Book Debts	(119,326)	
Fixed Plant & Machinery	(1,564,604)	
Motor Vehicles	34,547	
Plant & Machinery	(120,867)	
Furniture & Equipment	(22,643)	
Fixtures & Fittings	<u>(12,766)</u>	
		<u>(1,805,659)</u>
		(3,910,497)
Less Liabilities included in preparing the Statement of Affairs		
Redundancy & Pay in Lieu of Notice	<u>(48,589)</u>	
		<u>(48,589)</u>
		(3,959,086)
Trading Loss as per the Management Accounts for the period 1 May 2014 to 31 January 2015	(765,546)	
Balancing Adjustment	<u>1,874,000</u>	
		<u>1,108,454</u>
Estimated Deficiency as per the Statement of Affairs		<u>(2,850,632)</u>



4.3.15