

The Insolvency Act 1986**Statement of Company's
Affairs****S.95/99****Pursuant to Section 95/99 of the
Insolvency Act 1986**

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To the Registrar of Companies

Company Number

04468505

Name of Company

QSSD LIMITED

I

Asher Miller
of David Rubin & Partners
26 - 28 Bedford Row
London WC1R 4HE

the Liquidator of the above named company hereby attaches a statement of the Company's affairs as
at 29 January 2015

Signed



Date


29/1/2015

Presenter's name address and
Reference (if any)

*David Rubin & Partners
26 - 28 Bedford Row
London WC1R 4HE*

DX 267 London/Chancery Lane

Ref ADM/YIN/RCO/Q723

For official use	
Liquidation Section	Post Room
	
A25	*A40NVATF* 06/02/2015 #393 COMPANIES HOUSE

Statement of Affairs**IN THE MATTER OF THE INSOLVENCY ACT 1986**

Name of Company QSSD LIMITED	Company Number 04468505
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Statement as to the affairs of ^(a) QSSD Limited of B2 Yeoman Gate, Yeoman Way, Worthing,
West Sussex, BN13 3QZ

Statement of Truth

I believe that the facts stated in this statement of affairs and any continuation sheets are to the best of my knowledge a true statement of the affairs of the above named Company as at 29 January 2015, being a date not more than 14 days before the date of the resolution for winding-up


Full Name Philip Bacon

Signed



Date

29/1/15



COMPANIES HOUSE

Insolvency Act 1986

QSSD Limited
Estimated Statement Of Affairs as at 29 January 2015

	Book Value £	Estimated to Realise £	£
ASSETS			
Book Debts (1)	131,404 99	69,020 07	
Ultimate Invoice Finance Limited (2)		(18,000 00)	
Surplus c/d		<u>51,020 07</u>	
Computer Equipment (3)	4,799 00		850 00
Other Assets (4)	4,000 00		400 00
Development Costs / Goodwill (5)	121,961 00		Uncertain
Surplus b/d			<u>51,020 07</u>
			52,270 07
LIABILITIES			
PREFERENTIAL CREDITORS -			
Employee Arrears/Hol Pay (6)		8,800 00	
			<u>8,800 00</u>
			43,470 07
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003			
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			
			<u>NIL</u>
			43,470 07
Estimated prescribed part of net property where applicable (to carry forward)			<u>NIL</u>
			43,470 07
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003			
			<u>NIL</u>
			43,470 07
Estimated prescribed part of net property where applicable (brought down)			<u>NIL</u>
			43,470 07
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors (7)		258,940 24	
Employees (8)		11,000 00	
Barclays Bank Plc		8,000 00	
Corporation Tax		50,556 37	
PAYE		46,445 53	
VAT		<u>133,845 26</u>	
			<u>508,787 40</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)			<u>(465,317 33)</u>
			(465,317 33)
Issued and called up capital Ordinary Shareholders		100 00	
			<u>100 00</u>
TOTAL SURPLUS/(DEFICIENCY)			<u>(465,417 33)</u>



QSSD LIMITED ("THE COMPANY")

NOTES TO THE ESTIMATED STATEMENT OF AFFAIRS

Estimated to realise values have been extracted from an independent professional valuation report provided by Williams & Partners Limited ("W&P")

1. *Book Debts*

This relates to monies outstanding for work completed by the Company. The book value as at 29 January 2015 was £131,404.99. As the book debt ledger includes some billing for ongoing services that will not be recoverable without further work being carried out and also taking into account the age of some of the outstanding debts, a prudent provision for bad debts has been applied and it is anticipated that £69,020.07 will be recoverable.

A proportion of the Company's outstanding book debts have been factored by Ultimate Invoice Finance Limited ("Ultimate") and Ultimate has a fixed charge registered against the total value of the book debt ledger.

2. *Ultimate Invoice Finance Limited ("Ultimate")*

The Company granted a fixed and floating charge on 25 January 2013 to Ultimate in relation to the factored debts. The balance of 318,000 is a round sum estimate of the Company's indebtedness to Ultimate as the termination fee has yet to be agreed.

3. *Computer Equipment*

This relates to Computer equipment, such as laptop computers, various hardware and computer software with a book value of £4,799 as at 31 December 2013. Based on the valuation provided by W&P, these items are estimated to realise the sum of £850 based on a forced sale.

4. *Other Assets*

This relates to a debenture purchased by the Company for four seats at the Brighton and Hove Albion FC, Amex Stadium with a book value of £4,000 as at 31 December 2013. Based on the valuation provided by W&P, it is estimated to realise the sum of £400 based on a forced sale.

5. *Development Costs / Goodwill*

This relates to the capitalisation of costs associated with the development of the Company and its products and the amount realisable is uncertain.

QSSD LIMITED ("THE COMPANY")

NOTES TO THE ESTIMATED STATEMENT OF AFFAIRS

6 *Employees' preferential claims*

Under the provisions of Schedule 6 of the Insolvency Act 1986 ("the Act"), any amounts outstanding to employees in respect to unpaid wages (to a maximum of £800) and outstanding annual leave entitlements are afforded priority over the claims of the unsecured creditors and the claims of any secured creditors with regards to proceeds from realisations of any assets subject to a floating charge

The information required to accurately calculate the employees' preferential claims was not available. Therefore, the figure shown represents the estimated preferential claim for the 11 employees, using an estimated figure of £800 per employee

7 *Trade and expense creditors*

The claims of trade and expense creditors are based upon the latest information available within the Company's books and records. Any variances between the Company's records and the amounts due as per the creditor's own records are subject to agreement. The amounts disclosed should not be taken as exact or binding upon creditors

8. *Employees' unsecured claims*

Any amounts outstanding in respect to payment in lieu of notice and redundancy as well as the balance of arrears of wages, not paid as a preferential claim, will rank as an unsecured claim in the administration

The information required to accurately calculate employees' unsecured claims was not available. Therefore, the figure shown represents the estimated unsecured claim for the 5 employees, using an estimated figure of £1,000 per employee

The above figures do not take into account the costs, disbursements and expenses of the liquidation.

David Rubin & Partners
QSSD Limited
B - Company Creditors

Key	Name	Address	£
C500	500 Ltd	Unit 500, 17 Holywell Hill, St Albans, Hertfordshire, AL1 1DT	817 50
CA00	Antei Computers Ltd	1a Church lane, Rickmansworth, Marcin Woch, WD3 8PS	11,577 00
CB00	Barclays Bank PLC	PO Box 3000, Teesdale Business Park, Stockton-on-Tees, TS17 6YG	8,000 00
CC00	Cindercone Solutions Ltd	41a Straight Bit, Flackwell Heath, Bucks, HP10 9LT	186 00
CE00	Equisys Ltd	Equisys House, 32 Southwark Bridge Road, London, SE1 9EU	1,698 37
CH00	H M Revenue & Customs	13th Floor Euston Tower, 286 Euston Road, London, NW1 3UH	0 00
CH01	H M Revenue & Customs	5th Floor, Regian House, James Street, Liverpool, L75 1AD	133,845 26
CH02	H M Revenue & Customs	BP4102, Chillingham House, Benton Park View, Newcastle, NE98 1ZZ	46,445 53
CH03	H M Revenue & Customs	Corporation Tax Services, PO Box 29997, Glasgow, G70 5AB	50,556 37
CM00	Microsoft EOC	Atrium Building (Block B), Carmanhall Road, Sandymount Industrial Estate, Dublin 18	231,634 87
CN00	N P Dreyer Ltd	Higher Fernworthy, Bridgestow, Okehampton, Devon, EX20 4EU	6,000 00
CN01	Navantage Consulting Ltd	262 Hamlet Court Road, Westcliff-on-sea, SS0 7DE	5,625 00
CR00	Raffingers Stuart	19-20 Bourne Court, Southend Road, Woodford Green, Essex, IG8 8HD	1,204 44
CT00	TEC Projects Ltd	Unit B2 Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ	197 06
CU00	Ultimate Invoice Finance Limited	First Floor Unit 1 Westpoint Court, Great Park Road, Bradley Stoke, Bristol, BS32 4PS	18,000 00
CV00	Various Employees		19,800 00
16 Entries Totalling			535,587 40



Signature

David Rubin & Partners
QSSD Limited
C - Shareholders

Key	Name	Address	Pref	Ord	Other	Total
HB00	Philip Bacon	19-20 Bourne Court, Southend Road, Woodford Green, Essex, IG8 8HD	0	95	0	95
HB01	Angela Bacon	19-20 Bourne Court, Southend Road, Woodford Green, Essex, IG8 8HD	0	5	0	5
2 Entries Totalling						100

Signature 