

The Insolvency Act 1986

2.16B

Notice of statement of affairs

Name of Company Sadborow Farms Limited

Company number 04674395

In the The High Court (full name of court)
--

Court case number 6489 of 2013

(a) Insert full name(s) and address(es) of administrator(s) We (a)
Roderick John Weston
of Mazars LLP, Cartwright House, Totte Road, Nottingham, NG2 1RT

Michael James Wellard

attach a copy of -

*Delete as applicable
*the statement(s) of affairs,
*the statement(s) of concurrence,
*a copy of the court order limiting disclosure in respect of the statement of affairs

in respect of the administration of the above company

Signed



Joint / Administrator(s)

Dated

14 January 2014

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Roderick John Weston
Cartwright House, Totte Road, Nottingham, NG2 1RT

DX Number

DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -

Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

THURSDAY



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COMPANIES HOUSE

Statement of Affairs

Name of Company Sadborow Farms Limited	Company number 04674395
In the The High Court	Court case number 6489 of 2013 (full name of court)

(a) Insert name and address of registered office of the company
Statement as to the affairs of (a) Sadborow Farms Limited
of Cartwright House, Tottle Road, Nottingham, NG2 1RT

(b) Insert date on the (b) 19 September 2013, the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 19 September 2013 the date that the company entered administration

Rosemary Davies
Administrator

Full name
Signed
Dated

Sadborow Farms Limited
Statement Of Affairs as at 19 September 2013

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Leasehold property improvements	154,736.00	1,500.00
Milk quota	159.00	3,000.00
Single farm payment entitlements	7,569.00	44,800.00
Clydesdale Bank Plc		(490,516.74)
Deficiency c/d		(441,216.74)
Various assets with surplus anticipated	72,215.00	30,500.00
ING Lease (UK) Ltd		(29,874.07)
Various assets with deficit anticipated	392,639.00	625.93
Various finance companies		289,850.00
Deficiency c/d		(392,369.00)
		(102,519.00)
Assets subject to floating charge:		
Plant & machinery	53,647.00	20,175.00
Office equipment	249.00	NIL
Livestock	324,800.00	324,800.00
Dead stock/slilage	30,000.00	30,000.00
Book debts	80,058.83	24,040.28
VAT refund	5,536.32	5,536.32
Uncharged assets:		
Estimated total assets available for preferential creditors		405,177.53

Signature R. G. Clark Date 4.1.14

Sadborow Farms Limited
Statement Of Affairs as at 19 September 2013

A1 - Summary of Liabilities

	Estimated to Realise	£
Estimated total assets available for preferential creditors (Carried from Page A)	405,177.53	
Liabilities		
Preferential Creditors:-		
Employee arrears/hol pay	4,395.03	4,395.03
Estimated deficiency/surplus as regards preferential creditors	400,782.50	
Debts secured by floating charge pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors	NIL	400,782.50
Estimated prescribed part of net property where applicable (to carry forward)	83,156.50	
Estimated total assets available for floating charge holders	317,626.00	
Debts secured by floating charges post 15 September 2003		
Deficiency b/d	441,216.74	441,216.74
Estimated deficiency/surplus of assets after floating charges	(123,590.74)	
Estimated prescribed part of net property where applicable (brought down)	83,156.50	
Total assets available to unsecured creditors	83,156.50	
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Deficiency b/d	102,519.00	
Trade & expense creditors	453,221.48	
Employees arrears/redundancy/notice pay	12,132.87	
Director's loan account	170,887.95	
HSBC Bank Plc	23,390.64	
	762,161.94	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)	(678,995.44)	
Shortfall in respect of F C's post 14 September 2003 (brought down)	123,590.74	
Estimated deficiency/surplus as regards creditors	(802,586.18)	
Issued and called up capital		
Ordinary shareholders	100.00	100.00
Estimated total deficiency/surplus as regards members	(802,686.18)	

Signature

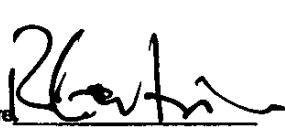
R. Gartside

Date 4.1.14

Sadborow Farms Limited - In Administration

B. Company Creditors

Secured creditor			
Clydesdale Bank Plc	30 St Vincent Place, Glasgow, G1 2HL		<u>496,516.74</u>
<i>Fixed and floating charge created on 16 June 2009</i>			
Hire purchase creditors			
Aldermore Asset Finance	4th Floor, Block D, Apex Plaza, Forbury Road, Reading, RG1 1AX	23,778.44	
BNP Paribas Leasing Solutions Ltd	Northern Cross, Basing View, Basingstoke, Hampshire, RG21 4HL	20,417.14	
Close Brothers Business Finance	Bridge House, Heslewood Country Office Park, Ferby Road, Hessle, East Yorkshire, HU13 0PB	81,869.72	
CNH Capital	Cranes Farm Road, Basildon, Essex, SS14 3AD	61,456.81	
De Lege Lenden Leasing Ltd	PO Box 430, Building 7, Croxley Green Business Park, Hatters Lane, Watford, WD18 8EZ	49,707.93	
EDF		1,625.00	
Hitachi Capital Business Finance	Hitachi Capital House, Thorpe Road, Staines-upon-Thames, Surrey, TW18 3HP	72,378.29	
ING Lease (UK) Ltd	60 High Street, Redhill, Surrey, RH1 1NY	29,874.07	
Kuhn Finance	Stafford Park 7, Telford, Shropshire, TF3 3BQ	6,900.00	
Societe Generale Equipment Finance Ltd	Parkshot House, 6 Kew Road, Richmond, Surrey TW9 2PR	65,136.16	
		<u>422,243.56</u>	
Preferential creditors			
Ms S Dodd		886.06	
Mr R Gambier	Home Farm, Sadborow Lane, Thorncombe, Chard, Somerset, TA20 4PW	2,532.48	
Mrs S Gambier	Home Farm, Sadborow Lane, Thorncombe, Chard, Somerset, TA20 4PW	886.49	
		<u>4,395.03</u>	
Trade and expense creditors			
Albert Goodman	Mary Street House, Mary Street, Taunton, Somerset TA1 3NW	4,440.00	
Andy Nott Farm Services	Pittidips, Chastmarie, Dorchester, DT2 0HD	50,832.33	
Cogent Breeding Ltd	Lea Lane, Alford, Chester, CH3 6JQ	4,550.50	
Countryside	Asparagus Way, Vale Park, Evesham, Worcestershire, WR11 1GN	53,053.86	
PA & LE Frampton	5 Bull Bridge Mead, Yeovil, Somerset, BA22 9RL	77,428.68	
Hinton Park Estate	Hinton Park Farm, Hinton St George, Somerset, TA17 8TL	2,240.00	
Keenan Credit	PO Box 430, Watford, Herts, WD18 8EZ	180.00	
LKL	Unit C Old Sarum Park, Salisbury, SP4 6EB	17,827.44	
Mole Avon	Mole Avon Trading Ltd, Westward Business Centre, Mill Street, Crediton, Devon, EX17 1HB	48,351.41	
Mole Avon Fuel	Mole Avon Trading Ltd, Westward Business Centre, Mill Street, Crediton, Devon, EX17 1HB	2,410.20	
Mole Valley Farmers Ltd	Exmoor House, Lime Way, Pathdeads Business Park, South Molton, Devon EX36 3LH	152,964.02	
National Fatten Stock	Sallyfield Lane, Stanton, Ashbourne, Derbyshire, DE6 2DA	344.70	
Reed Publications	Quadrant House, The Quadrant, Sutton, SM2 5AS	33.75	
Sadborow Estate Ltd	Sadborow, Chard, Somerset, TA20 4PW	187.26	
Scottish Power	1 Atlantic Quay Glasgow G2 8SP	6,044.33	
Synergy Farm Health	West Hill Barns, Evershot, Dorset, DT2 0LD	22,876.34	
TBA	Suddon Grange Farm, Wincanton, Somerset, BA9 6BP	11,542.39	
Vodafone	The Connection, Newbury, Berkshire, RG14 2FN	137.75	
WDDC	South Walks House, South Walks Road, Dorchester, Dorset, DT1 1UZ	478.72	
		<u>483,221.48</u>	
Employees unsecured claims			
Ms S Dodd		169.55	
Mr R Gambier	Home Farm, Sadborow Lane, Thorncombe, Chard, Somerset, TA20 4PW	11,059.53	
Mrs S Gambier	Home Farm, Sadborow Lane, Thorncombe, Chard, Somerset, TA20 4PW	873.79	
		<u>12,132.87</u>	
Director's loan account			
Mr R Gambier	Home Farm, Sadborow Lane, Thorncombe, Chard, Somerset, TA20 4PW	<u>170,887.95</u>	
Other finance creditors			
HSBC Bank Plc	Customer Credit Services, PO Box 449, Salford M5 4WQ	<u>23,300.64</u>	

Signature: 

Date: 4.1.14

Sadborow Farms Limited - In Administration

C - Shareholders

Name	Address	Ordinary £1 shares
Mr R Gambier	Home Farm, Sadborow Lane, Thorcombe, Chard, Somerset, TA20 4PW	1
Mrs S Gambier	Home Farm, Sadborow Lane, Thorcombe, Chard, Somerset, TA20 4PW	1
		<u><u>2</u></u>

Signature



Date

4.1.98

Sadborow Farms Limited - In Administration

Notes to the statement of affairs

Secured creditor

Clydesdale Bank Plc have a fixed and floating charge which was created on 16 June 2009
The following amounts are expected to be due to the bank as at the date of administration: -

Current account	(239,082.27)
Loan	(50,000.00)
Loan	(19,318.25)
Loan	(172,828.44)
Credit card	(9,287.78)
	<hr/>
	(490,516.74)

Book debts

These comprise two book debts taken from the company's accounting records, one of £79,488.83 which has been reduced as the customer, A H Warren Trust (Holdings) Ltd is also owed £56,018.55 in respect of a loan made to the company. After allowing for the anticipated set-off, the remaining balance on both debts have been estimated to be realised in full

VAT refund

The company is due a VAT refund of £5,538.32 according to its Sage records.

Preferential creditors

It is anticipated that there are amounts due to the former employees in respect of accrued holiday pay and arrears of pay totalling £4,395.03

Trade and expense creditors

These have been taken from the company's Sage records and total £453,221.48

Director's loan account

The draft accounts for the year ended 28 February 2013 showed a balance due to the director of £139,830.88. Allowing for After taking into account the movement shown on the Sage records and other adjusting items in respect of expenses incurred by the director, it is anticipated that the amount due to the director as at the date of administration is £170,887.95

HSBC Bank Plc

The company also had banking facilities with HSBC Bank Plc and the net amount due to them is anticipated to be: -

Current account (in credit)	2,593.17
Credit card	(1,563.15)
Loan	(24,420.66)
Total	<hr/> (23,390.64)

Deficits on hire purchase agreements

The company had various assets on finance and the position is expected to be as follows with regard to the agreements with deficits: -

Finance company	Book value of assets on finance	Estimate to realise value of assets on finance	Total amount outstanding	Deficit
Aldermore Asset Finance	18,015	12,500	23,778	(11,278)
BNP Paribas Leasing Solutions Ltd	31,914	13,000	29,417	(16,417)
Close Brothers Business Finance	97,219	59,000	81,970	(22,970)
CNH Capital	54,883	55,000	81,457	(8,457)
De Lage Landen Leasing Ltd	52,775	42,500	49,708	(7,208)
EDF	1,557	750	1,826	(875)
Hitachi Capital Business Finance	63,922	57,000	72,378	(15,378)
Kuhn Finance	9,975	6,500	8,800	(400)
Societe Generale Equipment Finance Ltd	64,379	43,600	65,136	(21,536)
	<hr/> 392,639	<hr/> 289,850	<hr/> 392,369	<hr/> (102,519)