

**S.95/99**

## Statement of Company's Affairs

Pursuant to Section 95/99 of the  
Insolvency Act 1986

For official use

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To the Registrar of Companies

Company Number

05776293

(a) Insert full  
name of company

Name of Company

(a) INSMARC LIMITED T/A PAGE FOOTWEAR

(b) Insert full name  
and address1 (b) Mark Beesley  
Beesley and Company,  
Astute House,  
Wilmslow Road,  
Handforth,  
Cheshire,  
SK9 3HP

(c) Insert date

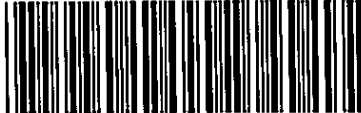
the liquidator of the above named company attach a statement of the  
company's affairs as at (c) 13 AUGUST 2010

Signed

Date 13 AUGUST 2010

Presenter's name,  
address and  
reference (if any)

For Official Use

Liquidator	
<b>WEDNESDAY</b>	<b>*ALQR5MNQ*</b>
	A24 18/08/2010 277
	COMPANIES HOUSE

STATEMENT OF TRUTH OF STATEMENT OF AFFAIRS OF

INSMARC LIMITED t/a PAGE FOOTWEAR

On 13<sup>th</sup> August 2010 the date of the resolution for winding up

The attached 9 pages are to the best of my knowledge, information and belief, a full, true and complete statement as to the affairs of the above company as at 13 August 2010 the date of the resolution for winding up and that the said company carried on business as a general construction and civil engineering company

Full Name(s) WA Page  
Signed WA Page  
Address 8 LET LANE. MARPLE BRIDGE.  
STOCKPORT. SK6 5DD.  
Date 13 August 2010



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3. ESTIMATED STATEMENT OF AFFAIRS AS AT 13 AUGUST 2010

	Notes	Book Value £	Estimated to Realise £
<b>Assets not specifically pledged</b>			
Stock	4 1	34,360	4,400
Tangible Fixed Assets	4 2	5,239	400
Cash in Hand	4 3	1,486	1,486
<b>Surplus/(Deficiency) available to Preferential creditors</b>		41,085	6,286
Employee Claims Arrears and Holiday Pay	4 4		(2,549)
<b>Estimated Surplus/(Deficiency) available to unsecured creditors</b>			3,737
<b>Unsecured creditors</b>			
HM Revenue & Customs (VAT)	4 5	(3,000)	
Trade & Expense Creditors	4 6	(24,675)	
Directors' Loan Accounts	4 7	(18,587)	
National Westminster Bank Plc	4 8	(10,300)	
Employees Redundancy & Pay in Lieu	4 9	(1,320)	
<b>Total Unsecured Creditors</b>			(57,882)
<b>Estimated deficiency as regards creditors</b>			(54,145)
Share capital	6		(1)
<b>Estimated total deficiency as regards members</b>			(54,146)



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4 NOTES TO THE ESTIMATED STATEMENT OF AFFAIRS AS AT 13 AUGUST 2010

Assets

Assets not Specifically Pledged

4.1 Stock

The book value shown represents the cost value of shoes in stock as at 21 July 2010. According to the director's stock count this comprised of 3,283 pairs of shoes. The company however traded for a further week and this stock count does not take into consideration the sales for the final week.

The shoes comprise of mainly Adult and Kids Crocs, and smaller quantities of Dr Martens, Merrell, Bloch, Scholl, Pineapple, PSF, and Town and Country.

The estimated to realise value is based on a professional valuation in forced sale conditions.

Crocs have advised that they hold retention of title over their shoes. The agents however believe in the circumstances of this case it may prove impossible to enforce the same. No allowance has been made in this regard as a consequence in the estimated to realise. If the claim proves valid, it could reduce the potential realization by up to approximately 60%.

4.2 Tangible Fixed Assets

In the accounts for the year ended 30 April 2009 tangible fixed assets comprising of computer equipment, fixtures and fittings are shown with a book value of £5,239.

Professional valuers estimate same will realise £400 in forced sale conditions.

4.3 Cash in Hand

This represents the funds held by Beesley and Company from the company's final period of trading. The company's bank account holds a nil/nominal balance.

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### Creditors

#### **4.5 Employee Claims Arrears and Holiday Pay**

It is estimated that there will be claims from two employees for outstanding wages and holiday pay. The claims in this regard will constitute preferential claims.

#### **4.6 HM Revenue & Customs**

The director has estimated that a total of £3,000 is owed to the Revenue & Customs in regards to VAT for the period May 2010 to July 2010.

The director does not believe that there is any Corporation Tax or PAYE/NIC owed to HM Revenue & Customs.

#### **4.7 Trade and Expense Creditors**

The amounts stated in the statement of affairs have been supplied by the director who believes that these creditors have outstanding monies owed to them. The figure detailed in the estimated Statement of Affairs is subject to the agreement of creditors' claims. Creditors' amounts include VAT where applicable.

#### **4.8 Director's Loan Account**

The company accounts as at the 30 April 2009 indicate that the director's loan account was in credit in the sum of £2,936.

The director however advises that he personally loaned the company monies between the 2006 and 2010 and that an amount of £18,587.00 is due to him.

#### **4.9 National Westminster Bank Plc**

This is in respect of an outstanding balance on a loan amounting to approximately £10,300. The bank has not yet formally confirmed the current outstanding balance.

This has been personally guaranteed by the director.

#### **4.10 Employees**

This represents the estimated liability in respect of redundancy and pay in lieu of notice due to the employees of the company. The claims in this regard will constitute a non-preferential claim.

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### 4.11 General

The estimated Statement of Affairs is subject to the Liquidator's costs and disbursements and the costs of the agents and solicitors employed by the Liquidator

The figures detailed in the estimated statement of affairs are subject to the agreement of creditor claims

I have been made aware of two creditors who may have Retention of Title claims. No allowance has been made for the same in the statement of affairs (see note 4.1). The smaller creditor has decided it is not cost effective to pursue their retention of title.

Unless otherwise stated, the valuations in this statement have been provided by Christopher Hardman of Charles Taylor Auctioneers, who is qualified by experience.

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## 5. SCHEDULE OF CREDITORS

Creditor	Reference	S of A (£)
<b>Preferential Creditors</b>		
Mr Jonathon Gregory 4 Warmley Road Manchester M23 9FP		1,602 67
Mr William Adam Page 8 Ley Lane Marple Bridge Stockport SK6 5DD		946 15
<b><u>PREFERENTIAL TOTAL</u></b>		<b><u>2,548 82</u></b>
<b>Unsecured Creditors</b>		
Block Lower Ground Quality House 6-9 Quality Court Chancery Lane, London WC2A 1HP	IS0002	31 20
BT Business Broadband 81 Newgate Street London EC1A 7AJ	MC001 00263486	See below
BT Plc Department W Durham TE Providence Row Durham DH1 1RR	MC001 00263486	250 00
Bullocks Transport Commercial Garage Stockport Road Cheadle, Stockport SK8 2AG	Unit1b Bulkeley Business Park	N/K
Crocs Europe BV Postbus 84420 2508 AK Den Haag The Netherlands	7551171	19,964 16
Dr Martens Airwair International Limited Cobbs Lane, Wollaston Wellingborough, Northants	107434	2,180 09

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Mr Jonathon Gregory 4 Warmley Road Manchester M23 9FP		974 31
HM Customs & Excise VAT Operations Insolvency Queens Dock Liverpool L74 4AA		See below
HMRC VAT Controller VAT Central Unit BX5 5AT	940867988	3,000 00
HMRC Accounts Office Cumbernauld St Mungo's Road Cumbernauld Glasgow G67 1YZ		-
HMRC (ICHU) Room BP3202 Warkworth House Benton Park View Longbenton Newcastle upon Tyne NE98 1ZZ		-
HMRC Insolvency & Securities 3rd Floor Euston Tower 286 Euston Road London NW1 3UQ		-
Merrell c/o Wolverine Europe Limited 90 York Way London N1 9AG	149504	58 75
Moss & Williamson 3 Mellor Road Cheadle Hulme Cheadle SK8 5AT		N/K
Nat West Bank Retail Recoveries Kendal Court Ironmasters Way Telford, TF3 4DT	01-08-38/54689627	See below
Natwest 83 St Petersgate Stockport, SK1 1DD	Craig Mullen	10,300 00

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Natwest 10 Great Underbank Stockport SK1 1LL		See above
Natwest Insurance Services PO Box 670 37 Broad Street Bristol BS99 5FH		104 67
Mr William Adam Page 8 Ley Lane Marple Bridge Stockport SK6 5DD		18,933 15
Progressive Safety Footwear 101 Worthing Road Sheffield S9 3JN	1065	152 08
Sage (UK) Limited North Park Newcastle Upon Tyne NE13 9AA		30 00
SSL Scholl SSL International Venus 1 Old Park Lane Trafford Park, Manchester M41 7HA	214624	229 54
Stockport MBC Local Taxation PO Box 39 Stockport SK1 3FP	9300127942	1,309 00
Streamline PO Box 27 Victory House, 5th Avenue Gateshead NE8 1HJ		150 00
UK Mail Limited Express House 446 Berkshire Avenue Slough SL1 4PL	IN 1746	172 07

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UnEEK Workwear	INS24	43 13
Unit 1&2 Wellesley Court		
Apsley Way		
London		
NW2 7HF		
<u>UNSECURED TOTAL</u>		<u>57,882.15</u>
<u>TOTAL CLAIMS</u>		<u>£60,430 97</u>

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6 SHAREHOLDERS

		£
WILLIAM ADAM PAGE 8 LEY LANE MARPLE BRIDGE STOCKPORT SK6 5DD	1 ordinary share @ £1 00	1 00
Total		1 00

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