

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 address

1 (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

Liquidation	WEDNESDAY		ALQR5MNQ	277
	A24		18/08/2010	COMPANIES HOUSE

STATEMENT OF TRUTH OF STATEMENT OF AFFAIRS OF
INSMARC LIMITED t/a PAGE FOOTWEAR

On 13th 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 Ley Lane. Marple Bridge
Stockport SK6 5DQ
Date 13 August 2010



INSMARC LIMITED t/a PAGE FOOTWEAR

3. ESTIMATED STATEMENT OF AFFAIRS AS AT 13 AUGUST 2010

	Notes	Book Value £	Estimated to Realise £
Assets not specifically pledged			
Stock	4 1	34,360	4,400
Tangible Fixed Assets	4 2	5,239	400
Cash in Hand	4 3	1,486	1,486
Surplus/(Deficiency) available to Preferential creditors		41,085	6,286
Employee Claims Arrears and Holiday Pay	4 4		(2,549)
Estimated Surplus/(Deficiency) available to unsecured creditors			3,737
Unsecured creditors			
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)	
Total Unsecured Creditors			(57,882)
Estimated deficiency as regards creditors			(54,145)
Share capital	6		(1)
Estimated total deficiency as regards members			(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

W.M.

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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

WAF

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5. SCHEDULE OF CREDITORS

Creditor	Reference	S of A (£)
Preferential Creditors		
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
PREFERENTIAL TOTAL		2,548 82
Unsecured Creditors		
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

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

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

W.M.

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

WST

INSMARC LIMITED t/a PAGE FOOTWEAR

Uneek Workwear
Unit 1&2 Wellesley Court
Apsley Way
London
NW2 7HF

INS24

43 13

UNSECURED TOTAL

57,882.15

TOTAL CLAIMS

£60,430.97

WHP

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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

WAP