

**The Insolvency Act 1986  
Statement of Company's Affairs**

Pursuant to section 95/99 of  
the Insolvency Act 1986

# S95/99

To the Registrar of Companies

**For Official Use**

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**Company Number**

05870895

Name of Company

Moduron Gwd Cyf

I / ~~We~~

Annette Reeve, 79 Saltergate, Chesterfield, S40 1JS

the liquidator(s) of the above named company attach a statement of the company affairs  
as at 19 March 2015

Signed



Date 19 March 2015

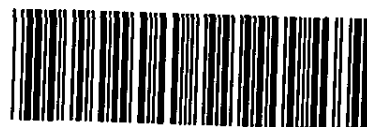
Heath Clark Limited  
79 Saltergate  
Chesterfield  
S40 1JS

Ref 0062/AR/PGW/SF/N

Software Supplied by Turnkey Computer Technology Limited Glasgow

Insolvent

SAT THURSDAY



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A09 23/04/2015 #343  
COMPANIES HOUSE  
--- \*A445FTQ8\*  
A32 28/03/2015 #41  
COMPANIES HOUSE

## Statement of Affairs

Statement as to affairs of

Moduron Gwd Cyf

on the 19 March 2015 the date of the resolution for winding up

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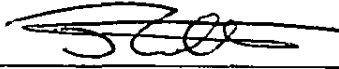
## Statement of truth

I believe that the facts stated in this Statement of Affairs are true.

Full Name

RHYS LLOYD

Signed



Dated

18/3/15

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**Moduron GWD Cyf.**

**Report for Meeting of Creditors**  
**(S98 Insolvency Act 1986)**

**Held at**

**79 Saltergate, Chesterfield, Derbyshire, S40 1JS**

**On 19 March 2015 at 1.30pm**

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**Private & Confidential**

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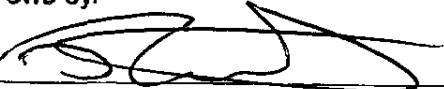
**Heath Clark Ltd  
79 Saltergate  
Chesterfield  
Derbyshire  
S40 1JS**

Heath Clark Ltd has not carried out anything in the nature of an audit of this information nor sought to verify the existence of, title to and value of the company's assets and liabilities. We have however discussed a draft of this report with the Directors and they have confirmed that there are no material errors or omissions.

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**Moduron GWD Cyf**

Signed \_\_\_\_\_



19 March 2015

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  - 3 1 Prior involvement with the Company
  - 3 2 Shareholders meeting
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- 4 Director's Estimated Statement of Affairs as at 19 March 2015
- 5 Comments on the Statement of Affairs
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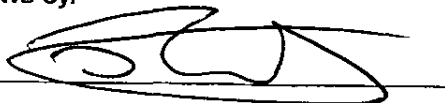
## Appendices

- I Summary of the Director's Statement of Affairs as at 19 March 2015
- II Deficiency Account
- III List of Creditors

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Moduron GWD Cyf

Signed




19 March 2015

# 1 Statutory Information

Company Number	05870895										
Date of Incorporation	10 July 2006										
Nature of Business	Motor vehicle sales, servicing and repairs										
Registered Office*	79 Saltergate Chesterfield Derbyshire S40 1JS										
Former Registered Office.	Riverside Garage Heol Salem Johnstown Carmarthen Carms SA31 3HT										
	(changed for the purpose of calling these meetings)										
Trading Address	Riverside Garage Heol Salem Johnstown Carmarthen Carms SA31 3HT										
Directors in last 3 years:	Rhys Owain Lloyd	Date Appointed 14 July 2006									
Company secretary*	Eryl Jones	Date Appointed									
Authorised Share Capital:	£2										
Issued Share Capital and Shareholders	Name Rhys Owain Lloyd	Number of shares held 2 x ordinary £1 shares									
Mortgages and charges.	<table border="1"> <thead> <tr> <th>Date Created</th> <th>Type</th> <th>Holder</th> </tr> </thead> <tbody> <tr> <td>08 June 2009</td> <td>Legal Mortgage</td> <td>HSBC Bank PLC</td> </tr> <tr> <td>01 November 2006</td> <td>Debenture</td> <td>HSBC Bank PLC</td> </tr> </tbody> </table> <p>The Director states that these were discharged from the sale of the property in July 2014, but the bank have not yet filed certificates of satisfaction with the Registrar of Companies</p>		Date Created	Type	Holder	08 June 2009	Legal Mortgage	HSBC Bank PLC	01 November 2006	Debenture	HSBC Bank PLC
Date Created	Type	Holder									
08 June 2009	Legal Mortgage	HSBC Bank PLC									
01 November 2006	Debenture	HSBC Bank PLC									
Related entities	Mr RO Lloyd is director of LVR (Wales) Ltd, a dormant company.										

Moduron GWD Cyf

Signed



19 March 2015

## **2 Director's Report on the History of the Company**

### **2.1. Background**

The Company was incorporated on 10 July 2006. The sole director since the date of incorporation was Mr Rhys Owain Lloyd who holds 2 ordinary £1 shares.

The Company traded as motor vehicle hirer, dealer, repairer and servicer from freehold premises at Riverside Garage, Heol Salem, Johnstown, Carmarthen, Dyfed, SA31 3HT.

Since incorporation the company has developed its business in a wide range of motor vehicle services. The company also generated a small income through the management of a property portfolio owned by Mrs Lloyd, the director's mother.

Although the majority of turnover was generated by vehicle sales and repairs, the most profitable part of the business was vehicle hire. Accordingly, the company had entered into relationships with major car hire companies to increase business and profitability. Unfortunately, a major car hire business pulled out of the region completely and this significantly damaged the company's cash flow.

Consequently the company began to struggle to meet its liabilities to HM Revenue & Customs. Eventually it became clear that the company could not continue trading.

The business ceased to trade in July 2014 when the freehold property was sold and the Company's employees were made redundant. Payments were made to the employees and the majority of trade and expense creditors. The director entered into negotiations with HM Revenue & Customs in order to come to an arrangement to discharge the liability. These were unsuccessful and a petition for the winding-up of the company was presented on 9 January 2015 by The Commissioners for HM Revenue and Customs at the Royal Courts of Justice.

As a result of the above the director sought the advice as to the financial position of the Company following which on 4 March 2015 the director instructed Heath Clark Ltd to assist in placing the Company into liquidation.

Notices convening meetings of the members and creditors were signed on 4 March 2015 and were sent to the Company's creditors on 11 March 2015.

### **2.2. Reasons for Failure**


The directors attribute the Company's failure to the following:

- The withdrawal of the major car hire business from the region.
- Consequently, difficulties with payments to HM Revenue & Customs.

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Moduron GWD Cyf

Signed



19 March 2015

## 2 3 Financial Information

Summarnsed below are the most recent available financial results for the Company

	Accounts 12 months to 30 September 2013 £	Accounts 12 months to 30 September 2012 £
<b><u>Profit and Loss Account</u></b>		
Turnover	1,449,462	1,740,851
Cost of Sales	(1,195,824)	(1,497,191)
Gross Profit	253,638	243,660
Other operating income	6,000	6,000
Administrative Expenses	(297,194)	(285,188)
Interest	(11,636)	(12,788)
Net Profit (Loss) before tax	(49,192)	(48,316)
Taxation		184
Retained Profit / (loss)	(49,192)	(48,132)
Profit and loss a/c b/f	(28,844)	19,291
	(78,036)	(28,841)
<b><u>Balance Sheet</u></b>		
Fixed Assets	289,090	249,837
Current assets		
Stock	295,227	296,398
Debtors	137,581	109,424
Cash at Bank / in hand	100	427
	432,908	406,249
Creditors (due within 1 year)	(322,178)	(227,405)
Net Current Liabilities	110,730	178,844
Total assets less current liabilities	399,820	428,681
Creditors (due more than one year)	(477,854)	(457,520)
Net assets	(78,034)	(28,839)
Capital & Reserves		
Called up equity share capital	2	2
Profit and Loss Account	(78,036)	(28,841)
Net Liabilities	(78,034)	(28,839)

No accounts have been prepared since the last filed accounts

Moduron GWD Cyf

Signed



19 March 2015

## **2.4 Related Party Transactions in Year Prior to Liquidation**

No transactions have taken place, other than in the ordinary course of business, between the Company (including any subsidiary or other company it had an interest in) and its directors (and connected parties including associates) during the period of one year prior to the liquidation

## **3 Other Matters**

### **3.1 Prior involvement with the Company**

The firm was contacted by Mr RO Lloyd on 11 February 2015 to discuss the financial situation of the Company and the options available following which Heath Clark Ltd was formally instructed on 4 March 2015 to assist in placing the Company into Liquidation. The proposed Liquidator has therefore had no prior involvement with the Company or its directors

### **3.2 Members meeting**

The meeting was held at short notice at the director's request to enable the liquidation of the Company to proceed swiftly. I would confirm that the necessary consents were obtained

The following resolutions were passed at the general meeting of members

- 1 "That the Company be wound up voluntarily " and
- 2 "That Annette Reeve of Heath Clark Limited, 79 Saltergate, Chesterfield, Derbyshire, S40 1JS be appointed liquidator of the company for the purposes of the winding up "

Both resolutions were passed with the requisite majority.

The liquidator has consented to act

The notices for the meeting of the creditors were posted on 11 March 2015 following instructions received from the director on 4 March 2015

### **3.3 Liquidator's actions since appointment**

The Liquidator has not exercised any powers since her appointment at the general meeting of members

### **3.4 Costs**

The amount of £3,500 plus VAT and disbursements is due to Heath Clark Ltd for the following

- obtaining information about the Company's affairs and the accounting records of the Company
- assisting in the preparation of the Director's report to creditors
- convening this meeting and assisting the directors in preparing the statement of affairs

No payment has yet been received in respect of these costs prior to the meeting

## **4. Statement of Affairs**

A summary of the directors Statement of Affairs is attached at **Appendix I**.

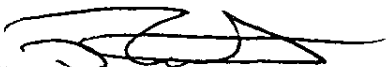
The Statement of Affairs has been signed by Mr RO Lloyd and is available for inspection

The Statement of Affairs does not make provision for the costs of the Liquidation

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Moduron GWD Cyf.

Signed



19 March 2015



Creditor claims are subject to agreement by the Liquidator and will not be prejudiced by omissions from the Statement of Affairs or by inclusions in a different amount from that claimed

## **5. Comments on the Statement of Affairs**

### **5.1 Assets**

The Company has no assets.

### **5.2 Liabilities**

#### **Prescribed Part**

There are provisions of the insolvency legislation that requires a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors and costs and expenses of the administration, but before paying the lender who holds a floating charge. A liquidator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

According to the director, the Company is not subject to an unsatisfied floating charge the prescribed part provisions will not apply

- **Preferential Creditors**

The Company does not have any preferential creditors

- **Unsecured Creditors**

- **HM Revenue & Customs**

This represents the amount owed to HM Revenue and Customs in respect of unpaid Corporation tax/ VAT/ PAYE/NICs

- **Trade and Expense Creditors**

Details of the **trade and expense creditors**, totalling £4,083.59 are included in the creditors schedule attached to the Statement of Affairs

The deficiency as regards creditors amounts to £477,825.41

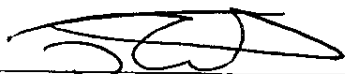
## **6 Deficiency Account**

Attached as **Appendix II** is a deficiency account reconciling the position shown by the most recent balance sheet to the deficiency in the Statement of Affairs. This indicates a trading loss of £399,791 for the final period

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Moduron GWD Cyf

Signed \_\_\_\_\_



19 March 2015

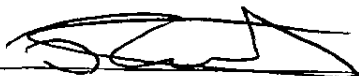
**APPENDIX I**

**STATEMENT OF AFFAIRS AS AT 19 MARCH 2015**

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Moduron GWD Cyf

Signed

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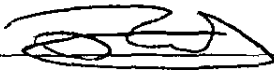
19 March 2015

Moduron Gwd Cyf  
Statement Of Affairs as at 19 March 2015

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge		
Assets subject to floating charge		
Uncharged assets		
Estimated total assets available for preferential creditors		NIL

Signature



Date

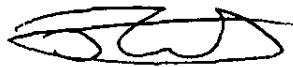
18/03/15

Moduron Gwd Cyf  
Statement Of Affairs as at 19 March 2015

A1 - Summary of Liabilities

	Estimated to Realise £
<b>Estimated total assets available for preferential creditors (Carried from Page A)</b>	<b>NIL</b>
<b>Liabilities</b>	
Preferential Creditors -	
<b>Estimated deficiency/surplus as regards preferential creditors</b>	<b>NIL</b>
Debts secured by floating charge pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	<b>NIL</b>
<b>Estimated prescribed part of net property where applicable (to carry forward)</b>	<b>NIL</b>
<b>Estimated total assets available for floating charge holders</b>	<b>NIL</b>
Debts secured by floating charges post 15 September 2003	
<b>Estimated deficiency/surplus of assets after floating charges</b>	<b>NIL</b>
Estimated prescribed part of net property where applicable (brought down)	<b>NIL</b>
<b>Total assets available to unsecured creditors</b>	<b>NIL</b>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Trade & Expense Creditors	4,083 59
Rhys Lloyd (Director)	353,741.82
HM Revenue & Customs	120,000 00
	<b>477,825 41</b>
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)</b>	<b>(477,825 41)</b>
<b>Estimated deficiency/surplus as regards creditors</b>	<b>(477,825 41)</b>
Issued and called up capital	
Ordinary Shareholders	2 00
	<b>2.00</b>
<b>Estimated total deficiency/surplus as regards members</b>	<b>(477,827 41)</b>

Signature



Date

18/3/15

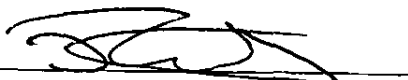
**APPENDIX II**

**DEFICIENCY ACCOUNT**

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Moduron GWD Cyf.

Signed

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19 March 2015

## **Moduron Gwd Cyf**

### **Deficiency Account for the period 30 September 2013 to 19 March 2015**

	£
Shareholders funds as at 30 September 2013	(£78,034)
Deficiency as regards shareholders as at 19 March 2015	(£477,825)
Increase in deficiency	(£399,791)
Explained by	
Amounts written down for the purposes of Statement of Affairs	Nil
Expenses not incurred in the course of trading	Nil
Pay in lieu of notice and redundancy pay	Nil
Trading loss in the period 30 September 2013 to 19 March 2015	(£399,791)

**APPENDIX III**

**LIST OF CREDITORS**

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Moduron GWD Cyf

Signed

A handwritten signature in black ink, consisting of stylized, overlapping loops and curves, positioned above a horizontal line.

19 March 2015

Heath Clark Limited  
Moduron Gwd Cyf  
B - Company Creditors

Key	Name	Address	£
CH00	HM Revenue & Customs	Debt Management, ICHU, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	1,200 00
CK00	Unipart Automotive Limited (In Administration)	c/o KPMG, One Snowhill, Birmingham, B4 6GH	4,083 59
CL00	Rhys LLOYD	Mumur Y Coed, Bronwydd, Carmarthen, SA33 6BN	353,741 82
3 Entries Totalling			359,025.41

Signature



Page 1 of 1

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18 March 2015 17 10



Heath Clark Limited  
Moduron Gwd Cyf  
C - Shareholders

Key	Name	Address	Pref	Ord	Other	Total
HL00	Mr Rhys Owain Lloyd	Murmur Y Coed, Bronwydd, Carmarthen, SA33 6BN	0	2	0	2
1 Entries Totalling						2



Signature

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