

Rule 4 34 - CVL

The Insolvency Act 1986
Statement of Company's Affairs

Pursuant to section 95/99 of
the Insolvency Act 1986

S95/99

For Official Use

To the Registrar of Companies

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Company Number

05870895

Name of Company

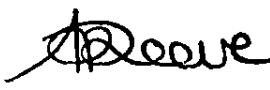
Moduron Gwd Cyf

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

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Statement of Affairs

Statement as to affairs of

Moduron Gwd Cyf

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

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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Report for Meeting of Creditors
(S98 Insolvency Act 1986)

Held at

79 Saltergate, Chesterfield, Derbyshire, S40 1JS

On 19 March 2015 at 1.30pm

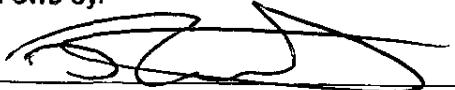
Private & Confidential

**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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Signed



19 March 2015

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Signed



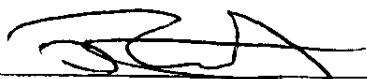
19 March 2015

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 Carmarthenshire SA31 3HT		
	(changed for the purpose of calling these meetings)		
Trading Address	Riverside Garage Heol Salem Johnstown Carmarthen Carmarthenshire SA31 3HT		
Directors in last 3 years:	Date Appointed Rhys Owain Lloyd 14 July 2006		
Company secretary	Date Appointed Eryl Jones		
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.	Date Created 08 June 2009 01 November 2006	Type Legal Mortgage Debenture	Holder HSBC Bank PLC HSBC Bank PLC
	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		
Related entities	Mr RO Lloyd is director of LVR (Wales) Ltd, a dormant company.		

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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 H M 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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19 March 2015

2.3 Financial Information

Summarised 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
	£	£
<u>Profit and Loss Account</u>		
Turnover	1,449,462	1,740,851
Cost of Sales	(1,195,824)	(1,497,191)
Gross Profit	<u>253,638</u>	<u>243,660</u>
Other operating income	6,000	6,000
Administrative Expenses	(297,194)	(285,188)
Interest	(11,636)	(12,788)
Net Profit (Loss) before tax	<u>(49,192)</u>	<u>(48,316)</u>
Taxation		184
Retained Profit / (loss)	(49,192)	(48,132)
Profit and loss a/c b/f	<u>(28,844)</u>	<u>19,291</u>
	<u><u>(78,036)</u></u>	<u><u>(28,841)</u></u>
<u>Balance Sheet</u>		
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
	<u>432,908</u>	<u>406,249</u>
Creditors (due within 1 year)	(322,178)	(227,405)
	<u>110,730</u>	<u>178,844</u>
Total assets less current liabilities	399,820	428,681
Creditors (due more than one year)	(477,854)	(457,520)
Net assets	<u><u>(78,034)</u></u>	<u><u>(28,839)</u></u>
Capital & Reserves		
Called up equity share capital	2	2
Profit and Loss Account	<u>(78,036)</u>	<u>(28,841)</u>
Net Liabilities	<u><u>(78,034)</u></u>	<u><u>(28,839)</u></u>

No accounts have been prepared since the last filed accounts

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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

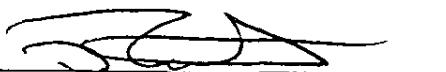
A summary of the directors Statement of Affairs is attached at **Appendix I**.

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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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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Signed _____



19 March 2015

APPENDIX I

STATEMENT OF AFFAIRS AS AT 19 MARCH 2015

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19 March 2015

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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



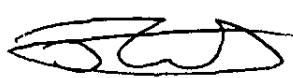
Date 18/03/15

Moduron Gwd Cyf
Statement Of Affairs as at 19 March 2015

A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)	NIL
Liabilities	
Preferential Creditors -	NIL
Estimated deficiency/surplus as regards preferential creditors	NIL
Debts secured by floating charge pre 15 September 2003	NIL
Other Pre 15 September 2003 Floating Charge Creditors	NIL
Estimated prescribed part of net property where applicable (to carry forward)	NIL
Estimated total assets available for floating charge holders	NIL
Debts secured by floating charges post 15 September 2003	NIL
Estimated deficiency/surplus of assets after floating charges	NIL
Estimated prescribed part of net property where applicable (brought down)	NIL
Total assets available to unsecured creditors	NIL
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
	477,825.41
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)	(477,825.41)
Estimated deficiency/surplus as regards creditors	(477,825.41)
Issued and called up capital	
Ordinary Shareholders	2.00
	2.00
Estimated total deficiency/surplus as regards members	(477,827.41)

Signature



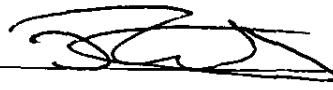
Date 18/3/15

APPENDIX II

DEFICIENCY ACCOUNT

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19 March 2015

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

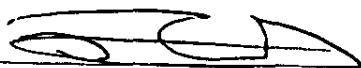
	£
Shareholders funds as at 30 September 2013	(£78,034)
Deficiency as regards shareholders as at 19 March 2015	(£477,825)
Increase in deficiency	(£399,791)
Explained by	
● Amounts written down for the purposes of Statement of Affairs	Nil
Expenses not incurred in the course of trading	Nil
Pay in lieu of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

Heath Clark Limited
Moduron Gwd Cyf
B - Company Creditors

Key	Name	Address	£
CH00	HM Revenue & Customs	Debt Management, JCHU, 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
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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