

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

05879971

(a) Insert full name of company

Name of Company

(a) ASHGROVE SPECIALIST PRODUCTS LIMITED

(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) 19 September 2011

Signed

Date 28 September 2011

Presenter's name,
address and
reference (if any)**For Official Use**

Liquidation Section	Post Room
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THURSDAY



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A06

29/09/2011

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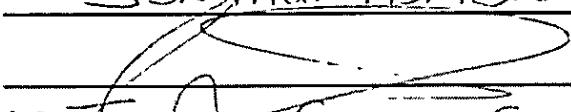
COMPANIES HOUSE

**STATEMENT OF TRUTH OF STATEMENT OF AFFAIRS OF
ASHGROVE SPECIALIST PRODUCTS LIMITED**

On 28 September 2011 the date of the resolution for winding up

The attached 14 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 28 September 2011 the date of the resolution for winding up and that the said company carried on business as a wholesaler of cleaning products

Full Name(s) Jon Paul Hobson

Signed 

Address 12 THISTLE CLOSE, STALYBRIDGE,
CHESHIRE, SK15 2TU.

Date 28 September 2011

3. ESTIMATED STATEMENT OF AFFAIRS AS AT 28 SEPTEMBER 2011

	Notes	Book Value £	Estimated to Realise £
Assets subject to fixed charge			
Debtors	4 3	7,811	3,906
Less due to RBS Invoice Finance Ltd	4 1	(1,263)	(1,263)
Estimated Surplus/(Deficiency) available to Secured Floating Charge creditors		<u>6,548</u>	<u>2,643</u>
Goodwill	4 4	1,980	1,595
Less due to Royal Bank of Scotland Plc	4 2	(35,832)	(35,832)
Estimated Surplus/(Deficiency) available to Secured Floating Charge creditors		<u>(33,852)</u>	<u>(34,237)</u>
Assets subject to floating charge			
Fixtures and Fittings	4 5	4,407	505
Solupak Stock	4 6	32,772	3,900
Spa Products & Toilet Tissue	4 7	2,958	Nil
Remaining Stock	4 8	1,688	550
Debtor surplus carried down	4 5	6,548	2,643
Surplus/(Deficiency) available to Preferential creditors		<u>48,373</u>	<u>7,590</u>
Employee Claims Arrears and Holiday Pay	4 9		(653)
Surplus/(Deficiency) available to prescribed part			6,937
Estimated prescribed part of net property	4 10		N/A
Estimated Surplus/(Deficiency) available to Secured Floating Charge creditors			6,937
The Royal Bank of Scotland (Shortfall Brought Down)	4 15		(34,237)
Estimated Surplus/(Deficiency) available to unsecured creditors			(27,300)



Unsecured creditors

HM Revenue & Customs (VAT)	4.9	(1,000)
HM Revenue & Customs (PAYE/NIC)	4.9	(869)
HM Revenue & Customs (Corp Tax)	4.9	(1,032)
Trade & Expense Creditors	4.10	(115,753)
Employees Redundancy & Pay in Lieu	4.11	<u>(1,755)</u>
		<u>(120,409)</u>
Estimated deficiency as regards creditors		(147,709)

Share capital	6	<u>(100)</u>
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Estimated total deficiency as regards members		(147,809)
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**4 NOTES TO THE ESTIMATED STATEMENT OF AFFAIRS AS AT 28
SEPTEMBER 2011**

Assets Subject to Fixed Charge

4.1 Assets subject to debenture generally

The company entered into an Invoice Financing Agreement, and granted a debenture in support thereof to The Royal Bank of Scotland plc, on 30 November 2007, which was registered on 12 December 2007 and incorporated fixed and floating charges over the assets of the company

The director also provided the bank with a personal guarantee in the sum of £20,000

4.2 The company granted a debenture to The Royal Bank of Scotland plc, on 22 February 2011, which was registered on 24 February 2011, and incorporated fixed and floating charges over the assets of the company

The debenture was given in relation to an Enterprise Finance Guarantee An approximate amount of £35,832.34 is outstanding to the bank The Director advises that he has given a personal guarantee against the same in the sum of £9,000

Assets Subject to Fixed Charges

4.3 Debtors

RBS Invoice Financing Limited has confirmed that the Invoice Financing accounts have balances amounting to a debit balance of 2,047 Euros on the Euro account and a credit balance of £519.00 on the Sterling account

The total outstanding book debts subject to the factoring agreement for collection have values of £5,211.00 and 2,987 Euros (£2,600) respectively

It is anticipated that any surplus may be subject to termination charges and any credit balances will be offset For the sake of prudence a provision of 50% has also been made against anticipated realisations It is however still anticipated that a surplus will arise



4.4 Goodwill

Goodwill is shown accounts as at 31 July 2010 as having a net book value of £1,980. It was being amortised at a rate of £330 per year

The Director advises that the goodwill, (intellectual property comprising the client base), was sold on the basis of the amortisation rate, with other assets, (see 4.5 below), to Solupak Limited. This is an associated company by way of the Director (Jon Horton) being employed by Chemlink Limited, a company in the same group as Solupak Limited. The Director has also acquired a 26% shareholding in Soluclean Limited which has yet to be registered at Companies House

A sales invoice was raised on the 9th September 2011 a total sum of £5,000 plus VAT. The Director advises that payment was due to be remitted in full within 30 days of the invoice and he has today passed a cheque to the nominated Liquidator in this regard

4.5 Fixtures and Fittings

The fixtures & fittings are shown accounts as at 31 July 2010 as having a net book value of £4,407. These are said to comprise of desks, slide draws, filing cabinets, cupboards, chairs, display shelves (exhibition), a laser printer and two PC's

The Director advises that above assets were sold to Solupack Limited, as part of the sale referred to in note 4.4 above, for £505 (including VAT)

4.6 Soluclean Stock

The company owned Soluclean stock with a cost value of £32,000

As per note 4.4, this stock which included cleaning products sachets and various bottles of cleaning fluids were sold to Solupak on the 9 September 2011. These were sold for £3,250 plus VAT on the basis that if they were sold to any other party, their value would have been diminished as they would have required re-branding

4.7 Spa Products & Toilet Tissue

The Director advises that the company's stock of luxury spa products and toilet paper with a cost value of £2,958 is currently being held by Bayfreight, the company's warehouse facility and distributor. It is anticipated that in accordance with the terms and conditions of trade, the goods held at this site will be subject to a carrier's lien by Bayfreight, however further clarification on this matter is required



4.8 Remaining Stock

The remaining stock held by the company was comprised of Disposable Dust Cloths with a cost price of £1,688

A third party has expressed an interest in purchasing these items and the Liquidator will consider this offer upon appointment. James Booth of Charles Taylor, who is qualified by experience, has valued the same as having an open market value of approximately £550

Creditors

4.9 Preferential Creditors

It is estimated that there will be a claim from one employee for outstanding wages and holiday pay. The claim in this regard will constitute a preferential claim

4.10 Prescribed Part

Not Applicable as the value of the assets are below the £10,000 threshold required for the prescribed part to apply in accordance with S176A(3) of the Insolvency Act 1986 (as amended)

4.11 Floating Charge Creditor

See note 4.2 above. It is anticipated that the debenture of RBS Invoice Finance Limited will be settled in full from fixed charge assets.

4.12 HM Revenue & Customs

The Director estimates that there is liability of approximately £1,000 due to Revenue & Customs in relation to VAT

The director has estimated that a total of £868.79 is owed to the Revenue & Customs in regards to PAYE and NIC for the period August 2011 to September 2011

Additionally, the director estimates that £1,031.57 is owed to Revenue & Customs in relation to a Corporation Tax

4.13 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



4.14 Employee Claim

This represents the estimated liability in respect of redundancy and pay in lieu of notice due to the employee

4.15 Shortfall to The Royal Bank of Scotland Plc

This is in respect of the overdrawn bank account amounting to approximately £35,832.34. The bank has not yet formally confirmed the current outstanding balance

4.13 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

Retention of Title ("ROT") claims have been made by GV Trading Limited, Contico Manufacturing Limited and Euro Tech (Europe) Limited over stock however there is only nominal stock remaining and therefore no allowance has been made for the ROT claim herein

In addition, the stock referred to in note 4.7 is considered to potentially be subject to a carrier's lien

There are no other known ROT claims etc



5. SCHEDULE OF CREDITORS

Creditor	Reference	Amount £
Secured Creditors		
RBS Invoice Finance 3rd Floor, 1 Spinningfield Square Manchester M3 3AP	91592	1,262 83
RBS Invoice Finance Limited 4th Floor 2 Whitehall Quay Leeds LS1 4HR	16-12-17/10141454	See Above
RBS Invoice Finance Ltd Smith House Elmwood Avenue Feltham Mddx TW13 7QF	16-12-17/10141454	See Above
Royal Bank of Scotland Plc 36 St Andrew Square Edinburgh EH2 2YB	16-12-17/10141454	35,832 34
The Royal Bank of Scotland DX 717830 Sheffield 30	16-12-17/10141454	See Above
The Royal Bank of Scotland Middleton Branch 5 Market Place Middleton Manchester M24 3AE	1141407/MD1/CMD	See Above
The Royal Bank of Scotland Stamford Road Ashton-under-Lyne Oldham OL5 0AD	16-12-17/10141454	See Above
Total Secured Creditors £		<u>37,095.17</u>
Preferential Creditors		
Ms Rachel Thomas 66 Barlow Road Dukinfield SK16 4AF		£652 86
Total Preferential Creditors £		<u>£652.86</u>
Non-Preferential Creditors		
HM Revenue & Customs		See Below



ICHU - Room BP3202
Warkworth House
Benton Park View Longbenton
Newcastle upon Tyne NE98 1ZZ

HM Revenue & Customs Insolvency & Securities 3rd Floor Euston Tower 286 Euston Road London NW1 3UQ		868 79
HM Revenue & Customs North West Debt Management Unit 1st Floor, Queens Dock Liverpool L74 4AG	896 4011 06	1,031 57
HMRC Third Floor N/W National Insolvency Unit Queens Dock Liverpool L74 4AA		1,000 00
Acedag Limited Power Station Road Rugeley Staffordshire WS15 2HS		2,178 00
Ashley Commercial Finance Ltd 8th Floor 80 Mosley Street St Peter's Square Manchester M2 3FX	HOSPITAL/ASHGROVE	Not Known
Bay Freight Ltd Tameside Freight Terminal Premier House Tame Street Stalybridge SK15 1ST	*	8,905 89
Chadwick & Co Capital House 272 Manchester Road Droylsden M43 6PW		3,278 00
Contico Manufacturing & Customer Service Cardrew Way Redruth Cornwall TR15 1ST	* 004737	1,662 00
David Publishing Ltd		300 00



1 Friary Chambers
Whitefriargate
Kingston Upon Hull
HU1 2HA

Davies Turner & Co Ltd West Midlands Freight Terminal Station Road off Gorse Lane Coleshill, W Midlands B46 1DT	50ASH2040	222 00
Devmac Systems Ltd 9 Granary Wharf Business Park Wetmore Road Burton on Trent Staffordshire DE14 1DU		Not Known
Digital Telecom Unit 2B Salford University Business Park Leslie Hough Way Manchester M6 6AJ		Nil
Eco Tech (Europe) Ltd Eco Tech House Falkland Close Charter Avenue Industrial Estate Coventry CV4 8AU	*	1,122 00
Evolution Logistics Ltd Room 113-114 Building 308 Cargo Centre Manchester Airport M90 5PZ		954 92
Facilities Management Online Ltd Cefn Tew Tyn Lon Holyhead Anglesey LL65 4UA		548 33
Fibre Drums Ltd t/a FDL Packaging Ltd FDL Packaging Group Abbeyway South Vista Road Haydock, St Helens WA11 4UA		7,992 60
Francotyp-Postalia Ltd 74 Questor Powdermill Lane Dartford Kent DA1 1EF		72 00



Go Labels International Limited Albion Park Warrington Road Glazbury Warrington WA3 5PG	166 74
Green Valet Ltd t/a GV Health Swains Mill Crane Mead Ware Hertfordshire SG12 9PY	3,250 68
H20 Publishing Ground Floor Apex House London Road Northfleet DA11 9PD	1,032 00
HSBC Invoice Finance (UK) Limited 21 Farncombe Road Worthing West Sussex BN11 2BW	2082/SCTI/00748670 Not Known
Mr Jon Paul Horton 12 Thistle Close Stalybridge Cheshire SK15 2TU	Nil
J2 Global Ireland Ltd Unit 3 Woodford Business Park Santry Dublin 9 Ireland	18 16
Lane & Co Solicitors 24-26 Broadway North Walsall WS1 2AJ	JAP/NO8/FDLPACK Nil
Lyreco UK Limited Deer Park Court Donnington Wood Telford Shropshire TF2 7NB	540 38
Manchester & Northern Developments Ltd Hyde Park House Cartwright Street Newton Hyde SK14 4EH	101 64



Matt Pak 2910 Commerce Franklin Park Illinois 60131	24,524 29
O2 (UK) Ltd 260 Bath Road Slough Berkshire SL1 4DX	199 00
Office Depot (UK) Ltd Greenwich Way Andover Hampshire SP10 4JZ	201 24
Opus Business Media Ltd Bollinbrook House Beech Lane Macclesfield Cheshire SK10 2XZ	1,794 00
Orichem Limited PO Box 14 Stockport Cheshire SK7 1WH	3,046 56
Petch Printers Ltd Waterloo Road Stalybridge Cheshire SK15 2AU	3,204 00
Progressive Media 33-35 Catelupe Road East Grinstead West Sussex RH19 3BE	138 00
RBIG Corporate Risk Services Ltd Cranberry Park 1 Cranberry Drive Denton Manchester M34 3UL	929 47
RBS Invoice Finance 3rd Floor 1 Spinningfield Square Manchester M3 3AP	91592 See Above



RBS Invoice Finance Limited 4th Floor 2 Whitehall Quay Leeds LS1 4HR	16-12-17/10141454	See Above
RBS Invoice Finance Ltd Smith House Elmwood Avenue Feltham Mddx TW13 7QF	16-12-17/10141454	See Above
Royal Bank of Scotland Plc 36 St Andrew Square Edinburgh EH2 2YB	16-12-17/10141454	See Above
Stonehouse Tablet Manufacturing Co Ltd Nottingham Road Attenborough Nottingham NG9 6DT		2,094 62
Talbot Chemicals Ltd Telford Drive Brunel Drive Industrial Estate Newark Nottinghamshire NG24 2DX		Not Known
Tameside MBC Council Offices Wellington Road Ashton-under-Lyne Tameside OL6 6DL		526 75
Techtex Technical Services Ltd Units 7 & 8 Rhodes Business Park Silburn Way Middleton M24 4NE		40,000 02
The Royal Bank of Scotland DX 717830 Sheffield 30	16-12-17/10141454	See Above
The Royal Bank of Scotland Middleton Branch 5 Market Place Middleton Manchester M24 3AE	1141407/MD1/CMD	See Above
The Royal Bank of Scotland Stamford Road	16-12-17/10141454	See Above



Mossley
Ashton-under-Lyne
Oldham OL5 0AD

The Wipe Company Ltd 6,750 00

Tribune Drive
Trinity Trading Estate
Sittingbourne
Kent ME10 2PG

Ms Rachel Thomas 1,755 00

66 Barlow Road
Dukinfield
SK16 4AF

Total Non-Preferential Creditors £ 120,408.65

GRAND TOTAL £ 158,156.68

*** Potential ROT/Carriers Lien not taken into account.**



6 SHAREHOLDERS

		£
JON PAUL HORTON 12 THISTLE CLOSE STALYBRIDGE CHESHIRE SK15 2TU	100 ordinary shares @ £1.00	100 00
Total		100 00

