

S.95/99

Statement of Company's Affairs

**Pursuant to Section 95/99 of the
Insolvency Act 1986****For official use**

--	--	--

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 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) 19 September 2011

Signed

Date 28 September 2011

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

Liquidation Section	Post Room
---------------------	-----------

THURSDAY



A5CMKXYS

A06

29/09/2011

226

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) JOHN PAUL HORTON

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			<u>6,937</u>
Estimated prescribed part of net property	4 10		N/A
Estimated Surplus/(Deficiency) available to Secured Floating Charge creditors			<u>6,937</u>
The Royal Bank of Scotland (Shortfall Brought Down)	4 15		(34,237)
Estimated Surplus/(Deficiency) available to unsecured creditors			<u>(27,300)</u>

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>
---------------	---	--	--------------

Estimated total deficiency as regards members			(147,809)
--	--	--	------------------



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 868 79
Insolvency & Securities
3rd Floor Euston Tower
286 Euston Road
London NW1 3UQ

HM Revenue & Customs 896 4011 06 1,031 57
North West Debt Management Unit
1st Floor, Queens Dock
Liverpool
L74 4AG

HMRC 1,000 00
Third Floor N/W
National Insolvency Unit
Queens Dock
Liverpool L74 4AA

Acedag Limited 2,178 00
Power Station Road
Rugeley
Staffordshire
WS15 2HS

Ashley Commercial Finance Ltd HOSPITAL/ASHGROVE Not Known
8th Floor
80 Mosley Street
St Peter's Square
Manchester M2 3FX

Bay Freight Ltd * 8,905 89
Tameside Freight Terminal
Premier House
Tame Street
Stalybridge SK15 1ST

Chadwick & Co 3,278 00
Capital House
272 Manchester Road
Droylsden
M43 6PW

Contico * 004737 1,662 00
Manufacturing & Customer Service
Cardrew Way
Redruth
Cornwall TR15 1ST

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 Gorsey 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 Swans 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
Tribune Drive
Trinity Trading Estate
Sittingbourne
Kent ME10 2PG

6,750 00

Ms Rachel Thomas
66 Barlow Road
Dukinfield
SK16 4AF

1,755 00

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

