

Rule 4.34-CVL

The Insolvency Act 1986

Form 4.20

Statement of Company's Affairs

Pursuant to Section 95/99 of the
Insolvency Act 1986

S.95/99

To the Registrar of Companies

For Official Use

| | | |
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| | | |
|--|--|--|

Company Number

06249628

Name of Company

(a) Insert full name of
company

(a) JGPL Limited

(b) Insert full name I/We ^(b) Alex Kachani
and address

of Crawfords Accountants LLP, Stanton House
41 Blackfriars Road
Salford
Manchester, M3 7DB

(c) Insert date

the Liquidator(s) of the above named company attach a statement of the company's
affairs as at ^(c) 24 April 2015

Signed



Date, 24 April 2015

The presenter's name,
address and reference

Crawfords Accountants LLP
Stanton House
41 Blackfriars Road
Salford
Manchester M3 7DB
C667/5/AK/SH

For Official Use

Liquidation Section

Post Room

TUESDAY



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05/05/2015

#170

COMPANIES HOUSE

Statement Of Affairs

IN THE MATTER OF JGPL LIMITED

and

IN THE MATTER OF THE INSOLVENCY ACT 1986

Statement as to the affairs of JGPL Limited

on the 24 April 2015 the date of the resolution for winding up

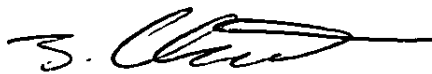
Statement of Truth

I/We Mr Jeffrey Kevin Glaister

of 15 Alexandra Apartments, 36 Alexandra Road South, Manchester
 M16 8LW

Make a Statement of Truth and say that the several pages exhibited hereto and marked "JKG1" are to the best of my knowledge and belief a full, true and complete statement as to the affairs of the above named company as at 24 April 2015 the date of the resolution for winding up and that the said company carried on business as Plumbing and Heating Installers

Signature.



Date

24 April 2015

IN THE MATTER OF
JGPL LIMITED

This is the exhibit marked "JKG1" referred to in the Statement of Truth of Mr Jeffrey Kevin Glaister

A – Summary of Assets

| ASSETS | Book Value | Estimated to Realise |
|---|---------------|----------------------|
| Assets specifically pledged:- | £ | £ |
| Assets not specifically pledged:- | | |
| Land and Building Improvement | 16,344 | Note 1 |
| Trade Debtors | 4,816 | 3,371 |
| Cash at Bank | 1,562 | 1,562 |
| Cash in Hands of Accountants | 1,020 | 1,020 |
| Estimated total assets available for creditors | 23,742 | 5,953 |

Signature

3/11/17

Date _____


24/4/15'

Summary of Assets (7/98)

A1 – Summary of Liabilities

| | Estimated to Realise |
|--|----------------------|
| Estimated total assets available for creditors (from Summary of Assets) | 5,953 |
| Liabilities | |
| Estimated surplus as regards creditors | 5,953 |
| Debts secured by a floating charge:- | |
| Estimated surplus of assets available for non-preferential creditors | 5,953 |
| Non-preferential claims:- | |
| £ | |
| Trade creditor | 240 |
| Crown creditors per schedule | 2,640 |
| Director's loan account per draft accounts | 18,571 |
| | 21,451 |
| Estimated deficiency as regards creditors | 15,498 |
| £ | |
| Issued and called-up capital:- | 2 |
| | 2 |
| Estimated deficiency as regards member | 15,500 |

Signature



Date

24/4/15

Summary of Liabilities (7/98)

JGPL Limited

Notes to the Statement of Affairs

- 1 The company's draft 2014 accounts reported land and building improvements with a net book value of £16,344 as at 30 June 2014. Given that the company's business premises is the director's home, it is clear that the director has benefitted personally from such building improvements carried out by the company. Therefore, the appointed Liquidator will need to make appropriate enquires to ascertain the extent of the value which has been benefitted by the director.
- 2 There are trade debtors with a total outstanding balance of £4,816. A provision of 30% has been applied for doubtful and bad debts. Therefore, book debts are estimated to realise in the order of £3,371.
- 3 There is a credit balance of circa £1,911 at bank but it is understood that a credit card charges of circa £349 would be applied to the account, leaving a net credit balance of circa £1,562.
- 4 The company's fixed assets comprised several low value hand tools and residual stock and these were sold to Range Heating Limited, a newly incorporated company in which the director's father is the sole director and shareholder of the new company, in the sum of £720 inclusive of VAT prior to the liquidation. The director advises that the sale was based on their own valuation which is on a cost basis and the appointed Liquidator will need to ascertain if the sale was transacted at arm's length and for full value. This amount is included within the cash in hands of accountants as shown on the Statement of Affairs.
- 5 Section 176A of the Insolvency Act 1986 (as amended) requires the 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 "qualifying 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, 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

There is no qualifying floating charge in this case so the prescribed part provisions do not apply in this case.
- 6 Subject to the costs and expenses of the winding up.
- 7 Subject to the verbal explanations to be given at the meeting of creditors 24 April 2015.

| <u>Estimated Deficiency Account</u> | £ | £ |
|---|--------------|---------------|
| Amounts written off assets: | | |
| Book Value | 23,742 | |
| Estimated to Realise | <u>5,953</u> | 17,789 |
| Proceeds from sale of hand tools and residual stock | 720 | |
| Book Value (Estimated) | <u>500</u> | |
| Estimated Profit on Sale (Note 4) | | 220 |
| Profit and Loss Account – 30 June 2014 (Draft Account) | | 11,694 CR |
| Estimated trading losses for the period from 1 July 2014 to cessation | | <u>9,625</u> |
| <u>Estimated Total Deficiency as per Statement of Affairs</u> | | <u>15,500</u> |

JGPL LIMITED

Trade Creditor

| | |
|---|-------------|
| C K Wong, 469 Kingsway, Manchester, M19 1NR | £ 240 00 |
| | 240 00 |

Schedule of Crown Creditors

| | |
|--|---------------|
| H M Revenue & Customs, Central National Insolvency Unit, 5th Floor, Regian House, James Street, Liverpool, L75 1AD Ref 910 3034 83 [VAT] | £ 2,595 64 |
| HM Revenue & Customs, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE [PAYE/NIC] | 44 96 |
| | 2,640 60 |

Director's Loan Account

| | |
|---|----------------|
| Mr J Glaister 15 Alexandra Apartments 36-38 Alexandra Road South Manchester M16 8LW | £ 18,571 00 |
| | 18,571 00 |

| | |
|-------|-----------|
| Total | 21,451.60 |
|-------|-----------|