

**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

06308780

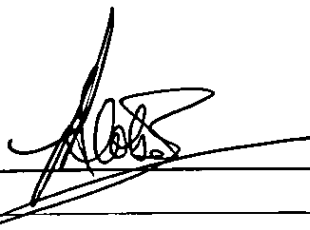
Name of Company

SPECIALIST SOCKS LIMITED

I / We
Phillip Roberts
Sterling Ford
Centuron Court
83 Camp Road
St Albans, AL1 5JN

the liquidator(s) of the above named company attach a statement of the company affairs
as at 14 March 2014

Signed



Date 14 March 2014

Phillip A Roberts
Sterling Ford
Centuron Court
83 Camp Road
St Albans, AL1 5JN

Ref S2425/PR/SF

For Official Use

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SATURDAY



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15/03/2014

#44

COMPANIES HOUSE

Statement of Affairs

Statement as to affairs of

SPECIALIST SOCKS LIMITED

on the 14 March 2014 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

CHRISTOPHER ANGELOW SMITH

Signed



Dated

14/3/14.

Insolvency Act 1986
SPECIALIST SOCKS LIMITED
STATEMENT OF AFFAIRS AS AT 14 MARCH 2014

A – SUMMARY OF ASSETS		Cost Or Book Value	Estimated Realisable Values
	Notes		
ASSETS SPECIFICALLY PLEDGED -			
Goodwill/intellectual property	(3)		7,000
Less amount due to HSBC under fixed charge	(4)		<u>2,999</u>
ESTIMATED SURPLUS AS REGARDS FIXED CHARGE HOLDER			4,001
ASSETS NOT SPECIFICALLY PLEDGED -			
Stock	(5)	28,432	7,053
Fixtures, Fittings, Furniture & Equipment	(6)	268	450
Deposit held by former landlord	(7)	2,000	667
		30,700	<u>8,170</u>
ESTIMATED TOTAL ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS			12,171

Signature



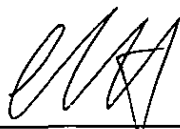
Date

18/3/14

Insolvency Act 1986
SPECIALIST SOCKS LIMITED
STATEMENT OF AFFAIRS AS AT 14 MARCH 2014

A1 SUMMARY OF LIABILITIES		Estimated Realisable Values
ESTIMATED TOTAL ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS (CARRIED FROM PAGE A)		12,171
PREFERENTIAL CREDITORS -		NIL
ESTIMATED SURPLUS/(DEFICIENCY) AS REGARDS PREFERENTIAL CREDITORS		12,171
DEBTS SECURED BY A FLOATING CHARGE -		NIL
ESTIMATED SURPLUS/(DEFICIENCY) OF ASSETS AVAILABLE FOR NON PREFERENTIAL CREDITORS		12,171
NON-PREFERENTIAL CLAIMS -		
Trade & Expense Creditors (as per schedule <u>B</u> attached)	94,324	
Crown Creditors (as per schedule <u>C</u> attached)	19,835	
Director's Current/Loan Account (as per schedule <u>C</u> attached)	48,240	
		(162,399)
ESTIMATED (DEFICIENCY) AS REGARDS CREDITORS		(150,228)
ISSUED AND CALLED UP CAPITAL -		
Ordinary Shareholders	(2)	(2)
ESTIMATED (DEFICIENCY) AS REGARDS MEMBERS		(150,230)

Signature



Date

18/3/14

B

SPECIALIST SOCKS LIMITED

TRADE & EXPENSE CREDITORS

ASI LTD TERMINUS ST,BLAIRGOWRIE,PERTH AND KINROSS,PH10 6NW	£2,922 06
ANATOM LTD THE OLD BARN,GOGGAR BANK,EDINBURGH,EH12 9DE	£0 00
BURTON MCALL LIMITED 163 PARKER DRIVE,LEICESTER,LE4 0JP	£9,279.43
BARCLAYCARD 1234 PAVILLION ROAD, NORTHAMPTON,NN4 7SG	£1,000.00
BRASHER BOOT 12 COLONADE,SUNDERLAND ENT PARK,SUNDERLAND,SR5 3XB	£1,265 07
FALKE KGAA AC 923920 BUCHHALTUNG BOX 1109,SCHMALLENBERG,GERMANY,D-57376	£2,315 13
THURLO LOWE APINE LTD ANN STREET,KENDAL,LA9 6AA	£5,395 44
HUNTER BOOT LIMITED 36 MELVILLE STREET EDINBURGH EH3 7HA	£10,359 86
SMARTWOOL	£3,681.80

Signature



Date

12/3/14

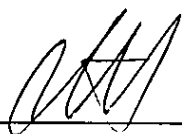
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SPECIALIST SOCKS LIMITED

TRADE & EXPENSE CREDITORS

1000 MILE SPORTSWEAR LTD PENFOLD INDUSTRAIL ESTATE WATFORD,WD242YY	£ 6,324 88
OUTDOOR SPORTS COMPANY DAWSON STREET HYDE,CHESHIRE	£63 72
PATTERSON MEDICAL LTD NUNN BROOK ROAD,SUTTON IN ASHFIELD,NOTTS,NG17 2HU	£6,737 00
ROYAL MAIL PLC STONEHILL ROAD FARNWORTH,BOLTON,BL49XX	£3,000 00
SUPERFEET LIMITED UNIT 12,A1 INDUSTRIAL PARK,232 SIR HARRY LAUDER ROAD,EDINBURGH,EH15 2QA	£1,596 00
SEALSKINZ LTD 36 OLDMEADOW RD KINGS LYNN PE30 4PP	£40,383 37
TOTAL	£94,323.76

Signature



Date

13/3/14

C

SPECIALIST SOCKS LIMITED

DIRECTOR'S CURRENT/ LOAN ACCOUNT –

CHRISTOPHER ANDREW SMITH
57 FRONT STREET,SLIP END,LUTON,LU1 4BP £48,239 53

LISA JANE SMITH
18A ANDREW CLOSE,SHENLEY,HERTS,WD7 9LP £.00

DIRECTOR'S CURRENT/ LOAN ACCOUNT

TOTAL £48,239 53

CROWN DEPARTMENTS

PREFERENTIAL

DIRECTOR/THE INSOLVENCY SERVICE £-
REDUNDANCY PAYMENT OFFICE
PO BOX 15
EXCHANGE HOUSE
WATFORD WD1 7SP

TOTAL £-

NON - PREFERENTIAL

HM REVENUE & CUSTOMS – PAYE / CT £10,295.04
INSOLVENCY CLAIMS HANDLING UNIT
ROOM BP3202
BENTON PARK VIEW
LONGBENTON
NEWCASTLE UPON TYNE
NE98 1ZZ

HM REVENUE & CUSTOMS – VAT £9,540 26
NATIONAL INSOLVENCY UNIT
QUEENS DOCK
LIVERPOOL
L74 4AA

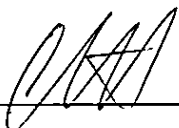
TOTAL £19,835.30

FIXED CHARGEHOLDER

HSBC BANK PLC
CUSTOMER CREDIT SERVICES
PO BOX 449
SALFORD £2,999.00
M5 4WQ

TOTAL £2,999.00

Signature



Date

18/3/14

SPECIALIST SOCKS LIMITED
STATEMENT OF AFFAIRS DATED 14 MARCH 2014

Notes

1. (a) The above estimates are subject to the costs of Winding-Up.
(b) Inclusion on the attached schedule does not signify admission of your claim nor does omission invalidate any claim that you may have against the Company
- 2 **Independent valuation** - Eddisons Chartered Surveyors were instructed to carry out a valuation of both the company's tangible and intangible [goodwill/IPR] assets. The tangible/physical assets comprising warehouse equipment, and office/IT equipment and furniture and stock in trade held were valued on the bases of both 'In Situ', which is as a whole in the company's work place and 'Ex Situ', on the basis that they are removed from the premises at the expense of a purchaser.
- 3 **Assets specifically pledged: Goodwill/Intellectual Property** - Eddisons have valued goodwill/trading name at between £7,000 – 10,000. For the purpose of the Statement of Affairs the lower figure is shown on a conservative basis, although a liquidator would aim to achieve the higher figure, or somewhere between the two.
4. **Debenture – HSBC** Created on 15 June 2009 and registered on 18 June 2009 Total overdraft balance outstanding is £2,999 subject to fixed charge over goodwill/IPR.
- 5 **Stock in trade** - comprising mainly stocks of socks, but also of gloves, mittens and caps. The book value shown for stock in the Statement of Affairs is the [ex VAT] cost price of the total stock held of £34,465 less £6,033 for stock presently subject to an open claim for ROT. The estimated realisable value represents 90% of the In Situ value provided by Eddisons, as the stock has been moved from the company's former warehouse to a temporary storage unit rented by the director personally, to give the figure shown of £7,053, after allowing for storage charges Eddisons Ex Situ value for the stock held after a pro rata adjustment for the stock subject to an open ROT claim is £2,887. If the ROT claims from the supplier concerned is unsuccessful, then the additional stock valued at cost at £6,033 might realise an additional £1,662 or £612 on the In Situ and Ex Situ bases respectively Further stock with a cost price [ex VAT] of £4,139 40 is presently being held in addition to the stock in trade referred to above, which is likely to be approved by the appointed liquidator for release for collection by the two suppliers concerned, on the grounds that they have valid ROT with respect to the items concerned.
- 6 **Fixtures, Fittings, Furniture and & Equipment** - The net book value shown is taken from the last accounts as at 31 July 2012 after an adjustment for depreciation The estimated realisable value shown is the Ex Situ value placed on these assets by Eddisons of £450.00 as some of the items such as storage boxes and racking/shelving would be useful to a future business, whereas old laptops of between 4 and 7 years old are less likely to be.
- 7 **Deposit held by former landlord** – The original lease was for three years, which was then extended by a further three years, which expired on 5th February 2014, whereupon the company occupied under licence for a monthly licence fee of £833. When the lease was first taken a deposit of £2,000 was paid to be held for any arrears of rent and/or damage caused. No deposit deed was executed or charge registered in respect of this deposit. The director believes that one month's licence fee may be outstanding and any damage is unlikely to be more than £500 to remedy, hence the balance due of £667 as shown

- 8 **Sale of Business Undertaking** - the director, Mr Christopher Smith has expressed an interest in acquiring part or all of the business undertaking, although at this stage no actual offer has been made. The liquidator once appointed would be guided by his appointed valuers/agents as regards any sale with a view to negotiating and concluding a sale as soon as possible, before any further deterioration in value occurs and in order to maximise realisations within a reasonable time frame.