

The Insolvency Act 1986**Statement of Company's Affairs****Pursuant to Section 95/99 of the Insolvency Act 1986****S.95/99**

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To the Registrar of Companies

Company Number

06675579

Name of Company

I GUARD SECURITY LIMITED

I/We

David Rubin
 of David Rubin & Partners
 Pearl Assurance House
 319 Ballards Lane
 London N12 8LY

the Liquidator of the above named Company hereby attaches a statement of the Company's affairs as at 9 January 2015

Signed



Date

19/1/15

Presenter's name address and Reference (if any)

David Rubin & Partners
 Pearl Assurance House
 319 Ballards Lane
 London N12 8LY

DX 57368 Finchley 1

Ref DAR/TRC/DD/1843

For official use	
Liquidation Section	Post Room
 *A3Z0OCPT* 13/01/2015 #69 COMPANIES HOUSE	



Statement of Affairs

IN THE MATTER OF THE INSOLVENCY ACT 1986

Name of Company	Company Number
I GUARD SECURITY LIMITED	06675579

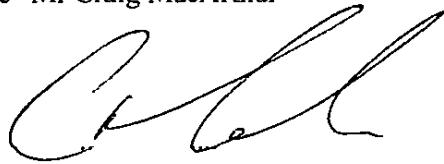
Statement as to the affairs of ^(a) I Guard Security Limited of c/o Freedmans, Balfour House, Suite 206, 741 High Road, North Finchley, London, N12 0BP

Statement of Truth

I believe that the facts stated in this statement of affairs and any continuation sheets are to the best of my knowledge a true statement of the affairs of the above named Company as at 9 January 2015, being a date not more than 14 days before the date of the resolution for winding-up

Full Name Mr Craig MacArthur

Signed



Date

09/01/2015

I GUARD SECURITY LIMITED
ESTIMATED STATEMENT OF AFFAIRS AS AT 9 JANUARY 2015

	<u>Notes</u>	<u>Book Value</u> £	<u>Estimated to Realise</u> £
<u>ASSETS</u>			
Nil assets			
<u>UNSECURED CREDITORS - as per List A attached</u>			
Trade and Expense Creditors		2,295	
HM Revenue & Customs		12,551	
<u>DEFICIENCY AS REGARDS UNSECURED CREDITORS</u>			<u>(14,846)</u>
<u>SHARE CAPITAL - as per List B attached</u>			
Ordinary shares of £1 each fully paid			<u>(100)</u>
<u>DEFICIENCY AS REGARDS CONTRIBUTORIES</u>			<u>(14,946)</u>

Signature  09/01/2015
Chairman - Craig MacArthur

J GUARD SECURITY LIMITED
ESTIMATED STATEMENT OF AFFAIRS AS AT 9 JANUARY 2015

LIST A

UNSECURED CREDITORS

TRADE & EXPENSE CREDITORS

Name	Address	£
Freedmans Chartered Accountants	Balfour House, Suite 206, 741 High Road, London, N12 0BP	2,295 20

CROWN CREDITORS

HM Revenue & Customs (PAYE/NIC)	RM BP 3202, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	1,647 42
HM Revenue & Customs (CT)	13th Floor, Euston Tower, 286 Euston Road, London, NW1 3UH	5,636 88
HM Revenue & Customs (VAT)	Insolvency Operations, 7th Floor Regian House, James Street, Liverpool, L75 1A	5,266 80
Total		<u>12,551 10</u>



09/01/2015

I GUARD SECURITY LIMITED
ESTIMATED STATEMENT OF AFFAIRS AS AT 9 JANUARY 2015

LIST B

SHAREHOLDERS

Name	Address	No Shares
Mr Craig MacArthur	19 Isabel Court, Hoddesdon, Herts, EN11 0LQ	100

Signature
Chairman - Craig MacArthur



09/01/2015

I GUARD SECURITY LIMITED ("THE COMPANY")

REPORT OF THE DIRECTOR TO THE MEETING OF CREDITORS CONVENED IN ACCORDANCE WITH SECTION 98 OF THE INSOLVENCY ACT 1986 AT PEARL ASSURANCE HOUSE, 319 BALLARDS LANE, LONDON, N12 8LY ON 9 JANUARY 2015 AT 12.15PM

1. STATUTORY INFORMATION

The Company was incorporated on 18 August 2008 as Securum Limited. The Company changed its name on 29 January 2009 to I Guard Security Limited. The registered number is 06675579. The Company's registered office was c/o Freedmans, Balfour House, Suite 206, 741 High Road, North Finchley, London, N12 0BP and will be changed to Pearl Assurance House, 319 Ballards Lane, London, N12 8LY for the purposes of the winding-up.

The authorised share capital is £100 divided into 100 ordinary shares of £1 each. The allotted and fully paid up share capital is held as follows:

Name of Shareholder	No of Shares
Craig MacArthur	100

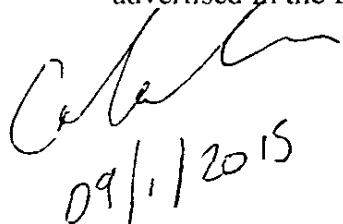
All persons who have acted as directors of the Company during the three preceding years are

Name of Director	Appointed on	Resigned on
Mark Allan Young	17/02/2010	03/05/2013
Craig MacArthur	18/08/2008	

There is no Company Secretary registered on Companies House

The Director held a board meeting on 17 December 2014 at which it was acknowledged that the Company was insolvent and that steps should be taken to place the Company into Creditors' Voluntary Liquidation.

Formal notice convening the meeting of creditors was posted on 19 December 2014, and advertised in the London Gazette on 24 December 2014.



09/1/2015

2. TRADING HISTORY AND RESULTS

The principal trading activity of the Company was the provision of private security and it started trading shortly after incorporation. The Company originally traded from premises at Conduit House, Conduit Lane, Hoddesdon, EN11 8EP and most recently traded from my residential premises.

The Company's last statutory Financial Statement was in respect of the year ended 31 July 2012, however these accounts are in abbreviated form and were prepared by Mr Young and the former Company accountants, Right Solutions Limited. My new accountant, Mr Freedman has advised that these accounts were incorrect and could not be relied on as the balance sheet at 31 July 2012 had been duplicated from that of 31 July 2011 and therefore, no accounts for the year ended 31 July 2012 were available. Extracts from the Company's Financial Statements are as detailed below.

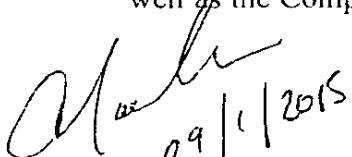
	Year ended 31 July 2011 (Statutory)	Year ended 31 July 2010 (Statutory)	Year ended 31 July 2009 (Statutory)
	£	£	£
Turnover	376,122	137,200	29,696
Gross profit	376,122	137,200	29,696
Director's emoluments			2,400
Dividends	10,000*	10,000	4,000
Profit for the year	16,645	14,718	4,139
Retained profits carried forward	11,502	4,857	139

A review of the Company's VAT returns show that the turnover for the year 1 May 2012 to 30 April 2013 was £337,210

The Company was set up in 2008 and specialised in security and close protection. The Company focused on retail security, working with clients from shopping centres to high streets, with French Connection UK as one of its main contracts.

In February 2010, the Company appointed a co-director and business partner Mark Young. Mr Young was to be responsible for administration, accounting and the financial records of the Company, whilst I was responsible for all operational matters including liaison with customers, employment of staff and ensuring that all contracts were carried out properly on the ground.

Unfortunately, the financial information was not forthcoming, and eventually my relationship with Mr Young deteriorated to the extent that we could no longer work together. Furthermore, I approached Elite Protection Limited, one of our competitors, and after negotiations I joined the company taking many of the customers with me, as well as the Company's employees. Subsequently, in 2012 Mr Young issued proceedings



09/11/2015

I GUARD SECURITY LIMITED

against me, and eighteen months later the matter was settled with a payment of £100,000 to Mr Young in full and final settlement. In addition, it was agreed that Mr Young's 49 shares be transferred to me as part of the settlement, however, the relevant documentation has not been filed at Companies House to reflect this. In May 2013 Mr Young resigned as a Director and the Company ceased trading.

3. FINANCE

The Company operated a bank account with Natwest Bank PLC ("The Bank"). There is a zero balance in the account and there were no facilities with the Bank. Mr Young injected personal funds of £35,000 into the Company which has been repaid to him.

4. REASONS FOR FAILURE

The last two years have been very strenuous with the ongoing litigation and subsequent settlement with my former co-director Mr Young.

In June 2013, I instructed a new accountant Henry Freedman to try and compile accurate accounts for the Company, however a complicating factor was the lack of meaningful accounts or financial records. Unfortunately, despite numerous correspondence and efforts by Mr Freedman, the former accountants have not supplied the financial and accounting information requested, and as a result I have been unable to file accurate accounts for July 2012 or July 2013.

It was clear that the Company could no longer continue to trade and the Board considered that it had no other option but to seek insolvency advice and was referred to David Rubin & Partners. Based on the advice received, steps were taken to place the Company into Creditors Voluntary Liquidation.

5 PARENT, SUBSIDIARY OR ASSOCIATED COMPANIES

The Company has no parent, subsidiary or associated companies.

6. DEFICIENCY ACCOUNT

	£	£
Retained Profits as at 31 July 2011		11,502
Estimated loss for the period 1 August 2011 to Liquidation		<u>(26,448)</u>
Estimated deficiency as per SoA		<u>(14,946)</u>

Craig MacArthur 09/01/2015
CRAIG MACARTHUR - DIRECTOR
I GUARD SECURITY LIMITED