

Rule 4 34 - CVL

**The Insolvency Act 1986
Statement of Company's Affairs**

**Pursuant to section 95/99 of
the Insolvency Act 1986**

S95/99

To the Registrar of Companies

For Official Use

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Company Number

06785198

Name of Company

RAM Photography Limited T/A Venture Photography Knightsbridge

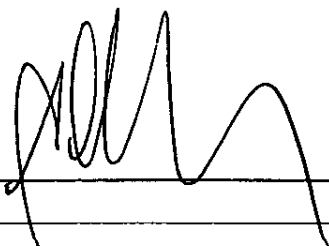
I / We

Alan Brian Coleman, The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG

Roderick Michael Withinshaw, The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG

the liquidator(s) of the above named company attach a statement of the company affairs
as at 30 January 2015

Signed



Date 30 January 2015

Royce Peeling Green Limited
The Copper Room
Deva Centre
Trinity Way
Manchester
M3 7BG

Ref RA502/ABC/RMW/JW/MM/DAB

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COMPANIES HOUSE

Statement of Affairs

Statement as to affairs of


RAM Photography Limited T/A Venture Photography Knightsbridge

on the 30 January 2015 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 MICHAEL R BROAD

Signed 

Dated 29/1/15



6785198


**Report to Creditors and Members
Pursuant to S98 of the Insolvency Act 1986**

**RAM PHOTOGRAPY LIMITED T/A VENTURE
PHOTOGRAPHY KNIGHTSBRIDE**

30 JANUARY 2015

The Board of Directors acknowledge that this is their report and certify that it gives a true position of the Company's affairs to the best of their knowledge.

Signed

...  (WIKER, S. S. 11)

On behalf of the Board

(Please initial each page)

**Report to Creditors and Members
Pursuant to S98 of the Insolvency Act
1986**

**RAM Photography Limited T/A Venture
Photography Knightsbridge**

30 January 2015

RAM PHOTOGRAPHY LIMITED T/A VENTURE PHOTOGRAPHY KNIGHTSBRIDGE

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RAM PHOTOGRAPHY LIMITED T/A VENTURE PHOTOGRAPHY KNIGHTSBRIDGE

1 Statutory Information

- 1.1 RAM Photography Limited T/A Venture Photography Knightsbridge (the Company)'s registered number is 06785198
- 1.2 The principal trading address of the Company is RAM Photography Limited, 12 Knightsbridge Green, Knightsbridge, London, SW1X 7QL. The business trades under the name Venture Photography Knightsbridge
- 1.3 The registered office of the Company has been changed from Units 3-7 Premier Park, Road One, Winsford Industrial Estate, Winsford, Cheshire, CW7 3PH to c/o Royce Peeling Green Limited, The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG
- 1.4 The Company was incorporated on 7 January 2009 in the name of RAM Photography Limited and commenced trade on the same day. The Company's principal trading activity is Photographic activities
- 1.5 The authorised share capital comprises 40,100 ordinary shares of one pound each. The issued share capital is £40,100. Details of the Directors in office during the previous three years together with details of shareholders are as follows

| Name | | Appointed | Retired | Shares Held |
|----------------------------------|-----|-----------------|-----------------|-------------|
| Directors | | | | |
| Michael R Broad | | 7 January 2009 | N/A | 20,050 |
| Nicholas Fisher | | 10 January 2013 | N/A | Nil |
| Roderick J Broad | | 7 January 2009 | 10 January 2013 | Nil |
| Other Shareholders | | | | |
| New Generation Portraits Limited | N/A | | N/A | 20,050 |

- 1.6 Bruton Charles were accountants up to year end 2012 accounts, subsequent to the acquisition of 50% of the company by Venture the accountancy work was transferred to Venture in house
- 1.7 The Company's bankers are Barclays Bank plc (the Bank)
- 1.8 The company granted a floating charge to D J B Trust on 26 May 2011. Accordingly there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors which only applies to charges created after 15 September 2003. Mr Michael Broad received verbal confirmation that DJB Trust are no longer owed any monies

RAM PHOTOGRAPHY LIMITED T/A VENTURE PHOTOGRAPHY KNIGHTSBRIDGE

- 1 9 The directors held board meetings on 8 January 2015 and 15 January 2015 at which it was acknowledged that the Company is insolvent and that steps should be taken to place the Company into creditors' voluntary liquidation
- 1 10 Instructions were given by the directors for the meeting of creditors to be convened on 30 January 2015 and formal notice convening the meeting was issued on 19 January 2015.
- 1 11 Neither Alan Brian Coleman, Roderick Michael Withinshaw nor Royce Peeling Green Limited have had any previous involvement with the Company or its directors prior to being consulted in relation to the Company's insolvency
- 1 12 Notice of the creditors meeting was advertised in the London Gazette on 22 January 2015

2 Summary of Financial Information

- 2 1 Financial statements disclose the following information

| Period Ended | Accounts 31 December 2013 £ | Accounts 31 December 2012 £ | Accounts 31 December 2011 £ |
|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Profit & Loss Account | | | |
| Turnover | 832,877 | 787,527 | 946,732 |
| Gross profit | 480,315 | 591,906 | 679,981 |
| Net profit / (loss) after taxation | (28,267) | (33,062) | 27,691 |
| Dividends | Nil | Nil | 27,000 |
| Directors' remuneration | Nil | 51,531 | 48,666 |
| Balance Sheet | | | |
| Fixed Assets | 118,151 | 136,165 | 154,000 |
| Current Assets | 129,779 | 138,091 | 177,216 |
| Current Liabilities | (118,860) | (118,332) | (143,678) |
| Long Term Liabilities | Nil | Nil | Nil |
| Provisions for Liabilities | (2,862) | (1,448) | Nil |
| Net Assets/(Liabilities) | 126,209 | 154,476 | 187,538 |
| Share Capital | 40,100 | 40,100 | 40,100 |
| Revaluation Reserve | 100,962 | 123,398 | 145,834 |
| P & L Reserves | (14,853) | (9,022) | 1,504 |
| Shareholder's Funds | 126,209 | 154,476 | 187,538 |

3 Directors' History

Trading History

- 3 1 The business was purchased for £5,000 from Knightsbridge Green Studios Limited In Administration from the Administrators The current shareholders and directors were not shareholders or directors of this company,, when they went into administration in 2009 The lease on the premises at 12 Knightsbridge, London was assigned to the Company on 13 March 2009 The lease term was due to expire in June 2018 The assets and staff also transferred to the Company The Company had 14 employees and also employed freelance photographers and sales staff
- 3 2 The Company immediately entered into a franchise agreement with Venture Photography Limited, part of Venture UK group The business provides photography services to the retail sector
- 3 3 The turnover of the Company in the first year was £650,000
- 3 4 During 2010, the Company obtained a semi permanent stand in Westfield Shopping Centre This helped increase turnover to £950,000 in the second year of trading
- 3 5 In May 2011, D J B Trust loaned the Company £80,000 This was used as working capital The loan was repaid in full within the terms of the loan
- 3 6 In 2011, turnover again increased to £1,050,000
- 3 7 In 2012, turnover reduced to £788,000 The Olympics had an adverse effect on the business and the Company experienced a significant reduction in trade during the summer of 2012
- 3 8 On 10 January 2013, Roderick Broad resigned as director and sold his 50% shareholding to New Generation Portraits Limited Nicholas Fisher was appointed director on the same day
- 3 9 In June 2013, a rent review was due and the Landlord proposed to increase the rent from £71,500 per annum to £135,000 per annum and subsequently to £245,000 per annum The Company employed a specialist to assist in negotiating a market rent with the landlord Throughout 2013/14 the directors of the Company negotiated with the landlord to try and obtain a reduction in the proposed rent increase
- 3 10 Venture Consolidated Holdings Limited provided finance to the Company to enable it to continue trading
- 3 11 Although, in 2014, turnover increased to £833,000, this was not a sufficient increase to cover the proposed increase in rent

- 3 12 The situation was made worse by the loss of major contract with a major clothing company and loss of a concession stand in a high profile department store, resulting in a significant reduction in turnover
- 3 13 The Company was unable to pay the rent due to the landlord in December 2014 and negotiations with the landlord on the rent increase were not successful
- 3 14 Following a meeting with Alan B Coleman of Royce Peeling Green Limited on 8 January 2015, the directors instructed agents to investigate assignment or early surrender of the lease with a view to placing the Company into Administration to achieve a better outcome for unsecured creditors. For reasons detailed below at paragraph 5.3 and 5.4 below this was not possible. After further discussions with the agents and Alan B Coleman of Royce Peeling Green Limited on 15 January 2015 the directors realised that the Company was insolvent and the Company would be unable to trade out of its financial difficulties and there was no alternative but to cease to trade and commence liquidation proceedings. The directors resolved that notices convening the necessary meetings of members and creditors to place the company into liquidation signed on 8 January 2015, be issued to members and creditors

4 Directors' Reasons for Failure

- 4 1 The Directors attribute the failure of the Company to the following principal reasons
- Reduction in trade due to 2012 Olympics
 - Substantial Rent Increase

5 Statement of Affairs

- 5 1 A summary of the Directors' Estimated Statement of Affairs of the Company as at 30 January 2015 is attached as Appendix A
- 5 2 The Statement of Affairs is presented
- subject to verbal explanation at the meeting of creditors,
 - subject to the costs and expenses of the liquidation, and
 - where applicable trade creditors are shown inclusive of VAT

Assets

- 5 1 To assist with the preparation of the Statement of Affairs, the chattel assets of the Company have been professionally valued on 27 January 2015 by Edward Symons Chartered Surveyors who are a RICS Registered Valuer

Fixture & Fittings and Equipment

- 5 2 These have been valued at £6,000 There estimated realisable value is £3,500

Landlords' Rent Deposit

A deposit of £41,112 was paid to the landlords when the lease on the trading premises commenced The Landlord has indicated that he is owed more than the deposit therefore, it is unlikely that any recovery will be made However, the liquidator will investigate this matter when appointed

Lease on 12 Knightsbridge Gardens, London, SW1X 7QL

- 5 3 Edward Symmons Chartered Surveyors were instructed to ascertain if the lease on the above premises had any value The assignment of the lease to another party was considered by them, however there was a rent review outstanding from June 2013 and it was anticipated that the rent would increase from £84,000 per annum The resulting rent arrears would need to be cleared prior to assignment, e.g. increase to £245,000 per annum In view of this it was unlikely that any other party would be interested in taking an assignment of the lease at this level of rent, in addition to paying the outstanding rent
- 5 4 Edward Symmons contacted the landlord to enquire if they would allow the Company to surrender the lease early and return the deposit of £41,112 to the Company The Landlord would not consider acceptance of early surrender and advised that they would be claiming their loss in terms of arrears, loss of back rent from the date of the outstanding review and dilapidations, which are in excess of the deposit In Edward Symons view it is unlikely that the landlord will return the deposit or agree to an assignment of the lease
- 5 5 Solicitors were instructed to file a Notice of intention to appoint an administrator, whilst the value in the lease was explored
- 5 6 Edward Symmons' and the solicitor's costs will be paid by the liquidator on appointment

RAM PHOTOGRAPHY LIMITED T/A VENTURE PHOTOGRAPHY KNIGHTSBRIDGE

Cash in Hand

- 5 4 The sum of £11,500 has been paid into the liquidation from the Company Bank Account
Petty Cash of £903 74 has also been paid in

Cash at Bank

- 5 7 The estimated balance of £1,000, held in the Company Bank Account will be paid into the
Liquidation in due course

Prepayment of Business Rates

- 5 6 Business rates of £4,642 in total have been paid in respect of the Company's February and
March 2015 liability On approval the joint liquidators will investigate if a refund of these
monies can be obtained

Liabilities

Secured Creditors

- 5 8 There is a debenture registered at Companies House in favour of D J B Trust, however this
has been satisfied There are no other secured creditors

Preferential Creditors

Employees

- 5 9 All employees have been transferred to another business, Photography (Wandsworth)
Limited

Unsecured Creditors

Trade & Expense Creditors

- 5 10 Trade and expense creditors represent balances provided by the directors who have
extracted the information from the company's books and records The balances do not
constitute acceptance of creditors' claims, which will be agreed on the presentation of full
supporting documentation by the creditors The balances include VAT where applicable

Connected Creditor

- 5 11 Venture Photography Limited are a connected creditor, as Nicholas Fisher is a director The
balance owed in respect of production costs and franchise fees unpaid £66,000



6 Deficiency Account

6.1 The deficiency is made up as follows

| | £ | £ |
|---|--------|------------------|
| Retained profits/accumulated loss at 8 January 2015 | | 2,352 |
| <i>Amounts written off for the purposes of the Statement of Affairs</i> | | |
| Book debts | 1,077 | |
| Furniture, fittings and equipment | 14,305 | |
| Stock | 1,255 | |
| Landlord's Rent Deposit | 41,112 | (57,749) |
| | | (55,397) |
| <i>Items arising as a result of Insolvency</i> | | |
| Redundancy pay and pay-in-lieu of notice | | Nil |
| Balance - estimated trading losses for the period | | (97,566) |
| Deficiency as per Statement of Affairs | | <u>(152,963)</u> |

Creditors

6.2 A list of the Company's creditors is attached at Appendix B

7 Shareholders

7.1 A list of the Company's shareholders is attached at Appendix C

RAM Photography Limited T/A Venture Photography Knightsbridge
Statement Of Affairs as at 30 January 2015

A - Summary of Assets

| Assets | Book Value £ | Estimated to Realise £ |
|--|-----------------|------------------------------|
| Assets subject to fixed charge: | | |
| Assets subject to floating charge. | | |
| Uncharged assets: | | |
| Lease 12 Knightsbridge Gardens, London | 82,693 00 | |
| Rental Deposit 12 Knightsbridge Gardens, | 41,112 00 | |
| Fixtures & Fittings & Equipment | 14,305 00 | 3,500 00 |
| Book Debts | 10,769 00 | 9,692 00 |
| Cash at Bank | 1,000 00 | 1,000 00 |
| Cash in Hand from Bank Account | 11,500 00 | 11,500 00 |
| Cash In Hand Petty Cash | 903 74 | 903 74 |
| Prepayment Business Rates | 4,642 00 | |
| Estimated total assets available for preferential creditors | | 26,595 74 |

Signature  Date 29-1-15

RAM Photography Limited T/A Venture Photography Knightsbridge
Statement Of Affairs as at 30 January 2015

A1 - Summary of Liabilities

| | Estimated to Realise £ |
|--|------------------------------|
| Estimated total assets available for preferential creditors (Carried from Page A) | 26,595 74 |
| Liabilities | |
| Preferential Creditors - | NIL |
| Estimated deficiency/surplus as regards preferential creditors | 26,595 74 |
| Debts secured by floating charge pre 15 September 2003 | |
| Other Pre 15 September 2003 Floating Charge Creditors | NIL |
| | 26,595 74 |
| Estimated prescribed part of net property where applicable (to carry forward) | NIL |
| Estimated total assets available for floating charge holders | 26,595.74 |
| Debts secured by floating charges post 15 September 2003 | |
| | NIL |
| Estimated deficiency/surplus of assets after floating charges | 26,595 74 |
| Estimated prescribed part of net property where applicable (brought down) | NIL |
| Total assets available to unsecured creditors | 26,595 74 |
| Unsecured non-preferential claims (excluding any shortfall to floating charge holders) | |
| Trade & Expense Creditors | 25,879 73 |
| Venture Productions Limited | 9,126 25 |
| Venture Photography Limited | 67,000 00 |
| Venture (UK) Limited | 170 80 |
| HM Revenue & Customs (PAYE) | 18,442 06 |
| HM Revenue & Customs (VAT) | 18,839 72 |
| | 139,458 56 |
| Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003) | (112,862 82) |
| Estimated deficiency/surplus as regards creditors | (112,862 82) |
| Issued and called up capital | |
| Ordinary Shareholders | 40,100 00 |
| | 40,100 00 |
| Estimated total deficiency/surplus as regards members | (152,962 82) |

Signature



Date

29/1/15

Royce Peeling Green Limited
RAM Photography Limited T/A Venture Photography Knightsbridge
B - Company Creditors

| Key | Name | Address | £ |
|-----------------------------|-----------------------------------|--|-------------------|
| CB00 | Barclays Bank plc | 30 The High Street, Windsor, Berks, SL6 1TQ | 0 00 |
| CD00 | DJB Trust | 3 Lexington Avenue, Maidenhead, Berkshire, SL6 4HL | 0 00 |
| CH00 | HMRC VAT | Insolvency Claims Handling Unit (ICHU), Benton Park View, Longbenton, Newcastle, NE98 1ZZ | 18,839 72 |
| CH01 | HMRC PAYE | P O Box 1000, Newcastle Upon Tyne, NE98 1WY | 18,442 06 |
| CH02 | HMRC CT | Local Compliance Dundee, CT Operations, S0886, P O Box 3900, Glasgow, G70 6AA | 0 00 |
| CH03 | Harold Sharp Accountants | Holland House, 1-5 Oakfield, Sale, Cheshire, M33 6TT | 0 00 |
| CI00 | Information Commissioner's Office | Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF | 35 00 |
| CND0 | Nepresso UK Ltd | 1 City Place, Gatwick, RH6 0PA | 99.00 |
| CND1 | NCP | P O Box 6149, Wolverhampton, WV1 9RT | 321 38 |
| CND2 | Nine Telecom | Victory House, Chobham Street, Luton, Beds, LL71 3BS | 266 47 |
| CO00 | Central London Investments Ltd | c/o Orbit Property Management, Wellington House, 31-34 Waterloo Street, Birmingham, B2 5TJ | 23,088 49 |
| CP00 | Plusnet Technologies Limited | The Balance, 2 Pinfold Street, Sheffield, S1 2GU | 32 39 |
| CR00 | RBS Mentor | 250 St Vincent Street, Glasgow, G2 5SH | 0 00 |
| CT00 | Towergate Camerasure | Funtley Court, Funtley Hill, Fareham, Hampshire, PO16 7UY | 2,037 00 |
| CV00 | Venture Consolidated Holdings Ltd | Unit 3-7 Premier Park Road One, Winsford Industrial Estate, Winsford, Cheshire, CW7 3PH | 67,000 00 |
| CV01 | Venture (UK) Limited | 3-7 Premier Park, Road One Industrial Estate, Winsford, CW7 3PH | 170 80 |
| CV02 | Venture Productions Limited | 3-7 Premier Park, Road One Industrial Estate, Winsford, CW7 3PH | 9,126 25 |
| RB00 | Mr Michael R Broad | 3 Lexington Avenue, Maidenhead, Berkshire, SL6 4HL | 0 00 |
| RF00 | Mr Nicholas Fisher | Units 3-7 Premier Park, Road One, Winsford Industrial Estate, Winsford, Cheshire, CW7 3PH | 0 00 |
| 19 Entries Totalling | | | 139,458.56 |

Signature

RAM Photography Limited T/A Venture Photography Knightsbridge
C - Shareholders

| Key | Name | Address | Pref | Ord | Other | Total |
|---------------------|------------------------------|--|------|--------|-------|--------|
| HB00 | Mr Michael R Broad | 3 Lexington Avenue, Maidenhead, Berkshire, SL6 4HL | 0 | 20,050 | 0 | 20,050 |
| HN00 | New Generation Portraits Ltd | Unit 3-7 Road One, Winsford Industrial Estate, Winsford, Cheshire, CW7 3PH | 0 | 20,050 | 0 | 20,050 |
| 2 Entries Totalling | | | | | | 40,100 |

Signature

