

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

**For Official Use**

To the Registrar of Companies

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**Company Number**

06785198

**Name of Company**

RAM Photography Limited T/A Venture Photography Knightsbridge

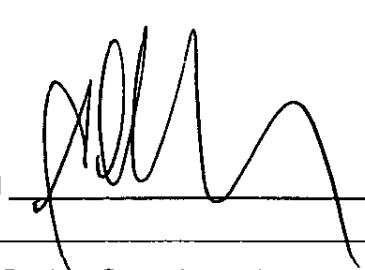
**I / We**

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



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

Date 30 January 2015

**For Official Use**

Insolvency S

TUESDAY



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

**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

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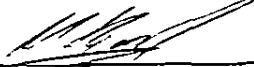
**Statement of truth**

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 PHOTOGRAPHY 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



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**

**CONTENTS**

- 1      Statutory Information
- 2      Summary of Financial Information
- 3      Directors' History
- 4      Directors' Reasons for Failure
- 5      Statement of Affairs
- 6      Deficiency Account
- 7      Creditors

**APPENDICES**

Directors' Estimated Statement of Affairs as at [Date]

Appendix A

Schedule of Creditors

Appendix B

**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

Details of Directors and Shareholders			
Name		Date Appointed	Date Left
<b>Directors</b>			
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
<b>Other Shareholders</b>			
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

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	31 December 2012	31 December 2011
	£	£	£
<b><u>Profit &amp; Loss Account</u></b>			
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
<b><u>Balance Sheet</u></b>			
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
<b>Net Assets/(Liabilities)</b>	<b>126,209</b>	<b>154,476</b>	<b>187,538</b>
Share Capital	40,100	40,100	40,100
Revaluation Reserve	100,962	123,398	145,834
P & L Reserves	(14,853)	(9,022)	1,604
<b>Shareholder's Funds</b>	<b>126,209</b>	<b>154,476</b>	<b>187,538</b>

**3 Directors' History**

**Trading History**

3 1 The business was purchased for £5,000 from Knightsbridge Green Studios Limited In Administration from the Adminstrators The current shareholders and directors were not shareholders or directors of this company,, when they went into adminstration 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 Symons 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 another 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 Symons 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 Symons' 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

RAM PHOTOGRAPHY LIMITED T/A VENTURE PHOTOGRAPHY KNIGHTSBRIDGE

**6 Deficiency Account**

6 1 The deficiency is made up as follows

<i>£</i>	
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
	<u>(57,749)</u>
	(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	<u>(97,566)</u>
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

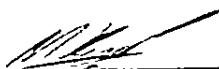


RAM Photography Limited T/A Venture Photography Knightsbridge  
 Statement Of Affairs as at 30 January 2015

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
<b>Assets subject to fixed charge:</b>		
<b>Assets subject to floating charge.</b>		
<b>Uncharged assets:</b>		
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	
<b>Estimated total assets available for preferential creditors</b>		<b>26,595 74</b>

Signature



Date 29-1-15

(113)

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

A1 - Summary of Liabilities

	Estimated to Realise £
<b>Estimated total assets available for preferential creditors (Carried from Page A)</b>	<b>26,595 74</b>
<b>Liabilities</b>	
Preferential Creditors -	NIL
<b>Estimated deficiency/surplus as regards preferential creditors</b>	<b>26,595 74</b>
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
<b>Estimated total assets available for floating charge holders</b>	<b>26,595.74</b>
Debts secured by floating charges post 15 September 2003	NIL
<b>Estimated deficiency/surplus of assets after floating charges</b>	<b>26,595 74</b>
Estimated prescribed part of net property where applicable (brought down)	NIL
<b>Total assets available to unsecured creditors</b>	<b>26,595 74</b>
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
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)</b>	<b>(112,862 82)</b>
<b>Estimated deficiency/surplus as regards creditors</b>	<b>(112,862 82)</b>
Issued and called up capital	
Ordinary Shareholders	40,100 00
	40,100 00
<b>Estimated total deficiency/surplus as regards members</b>	<b>(152,962 82)</b>

Signature



Date

29/1/15

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
CN00	Nespresso UK Ltd	1 City Place, Gatwick, RH6 0PA	99,00
CN01	NCP	P O Box 6149, Wolverhampton, WV1 9RT	321 38
CN02	Nine Telecom	Victory House, Chobham Street, Luton, Beds, LL17 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
<b>2 Entries Totalling</b>						<b>40,100</b>

Signature 