

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

06813093

Name of Company

Craft Dragon Limited

I / We

Craig Povey, 35 Calthorpe Road, Edgbaston, Birmingham, B15 1TS

Kevin Murphy, Russell Square House, 10-12 Russell Square, London, WC1B 5LF

the liquidator(s) of the above named company attach a statement of the company affairs
as at 05 January 2015

Signed



Date 06 January 2015

Chantrey Vellacott DFK LLP
35 Calthorpe Road
Edgbaston
Birmingham
B15 1TS

Ref CRAF62932/CJP/GP/MB

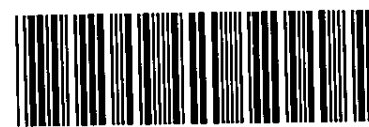
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For Official Use

Insolvency Section

Post Room

THURSDAY



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COMPANIES HOUSE

Statement of Affairs

Statement as to affairs of

Craft Dragon Limited

on the 5 January 2015 the date of the resolution for winding up

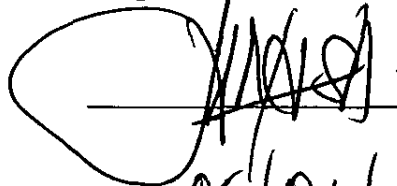
Statement of truth

I believe that the facts stated in this Statement of Affairs are true

Full Name

JASON NASH

Signed



Dated

05/01/2015.

Craft Dragon Limited
Statement Of Affairs as at 5 January 2015

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge		
Patents	21,003 00	Uncertain
Chargeholder (1)		(34,700 00)
Deficiency c/d		<u>(34,700 00)</u>
Assets subject to floating charge		
Plant & Machinery	19,847 00	10,000 00
Furniture & Equipment	3,383 00	1,500 00
Stock/WIP	1 00	Uncertain
Book Debts	7,000 00	7,000 00
Cash at Bank	3,259 18	3,259 18
Uncharged assets		
Estimated total assets available for preferential creditors		<u>21,759 18</u>

Signature



Date

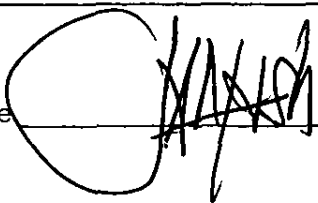
05/01/2015.

Craft Dragon Limited
Statement Of Affairs as at 5 January 2015

A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)	21,759 18
Liabilities	
Preferential Creditors -	
Employee Arrears/Hol Pay	1,600 00
	1,600 00
Estimated deficiency/surplus as regards preferential creditors	20,159 18
Debts secured by floating charge pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	NIL
	20,159 18
Estimated prescribed part of net property where applicable (to carry forward)	7,031 84
Estimated total assets available for floating charge holders	13,127 34
Debts secured by floating charges post 15 September 2003	
Deficiency b/d	34,700 00
	34,700 00
Estimated deficiency/surplus of assets after floating charges	(21,572 66)
Estimated prescribed part of net property where applicable (brought down)	7,031 84
Total assets available to unsecured creditors	7,031 84
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Trade & Expense Creditors	62,334 19
Employees	14,706 20
HM Revenue & Customs - VAT	579 80
Shareholders & Former Director	55,000 00
	132,620 19
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)	(125,588 35)
Shortfall in respect of F C's post 14 September 2003 (brought down)	21,572 66
Estimated deficiency/surplus as regards creditors	(147,161 01)
Issued and called up capital	
Ordinary Shareholders	107 00
Ordinary A Shares	20 00
	127 00
Estimated total deficiency/surplus as regards members	(147,288 01)

Signature




Date

05/01/2015

Chantrey Vellacott DFK LLP
 Craft Dragon Limited
 B - Company Creditors

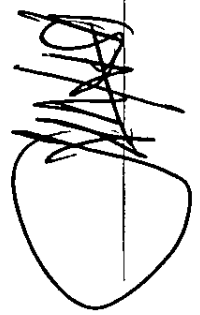
Key	Name	Address	£
CB00	The Blockshop Limited	78 Venture Point West, Evans Road, Speke, Liverpool, L24 9PB	2,293 70
CD00	DBK Technitherm Limited	Unit 11, Llantrisant Business Park, Llantrisant, CF72 8LF	28,593 64
CF00	Foilco Limited	Enterprise Way, Lowton St Mary's, Warrington, WA3 2BP	698 66
CH00	HM Revenue & Customs	Accounts office, St Mungo's Road, Cumbernauld, Glasgow, G67 1YZ	579 80
CH01	HM Revenue & Customs	CT Operations, Merthyr Tydfil 2, Government Buildings, castle Street, merthyr Tydfil, CF47 8AA	0 00
CH02	HM Revenue & Customs	Insolvency Operations, 5th Floor Regian house, James Street, Liverpool, L75 1AD	0 00
CH03	HM Revenue & Customs	insolvency Claims Handling Unit, Room BP 3202, Warkworth House, Benton Park View, Longbenton, Newcastle upon Tyne NE98 1ZZ	0 00
CI00	Internet Influence	120 Windway Road, Victoria Park, Cardiff, CF5 1AH	42 00
CK00	Kiwa Blackwood	The Orchard, Business Centre, Stoke Orchard, Cheltenham, GL52 7RZ	4,554 00
CK01	Kumar Company	Queensway House, 57 Livery Street, Birmingham, B3 1HA	2,600 00
CL00	Lloyds Bank	25 Gresham Street, London, EC2V 7HN	34,700 00
CM00	Marcus House Estates	Security Given Fixed and Floating Charge Date Given 26/04/2014	
CM01	Midven	Parkhall Business Village, Park Hall Road, Stoke on Trent, ST3 5XA	6,600 00
CM02	Mr R Marthews	41 Waterloo Street, Birmingham, B2 5PP	3,560 00
CN00	New House Consultancy	Hillview, Hyssington, Montgomery, Powys, SY15 6AT	14,000 00
CN01	Mrs J Nash	New House, Waresley Road, Hartlebury, Worcestershire, DY11 7TE	4,472 47
CS00	Shakespeare Legal LLP	4 Rees Piece, Bishops Castle, Shropshire, SY9 5BF	41,000 00
CS01	Swindell Pearson	Somerset House, Temple Street, Birmingham, B2 5DJ	3,700 00
CW00	Whittingham Riddell	48 Friar Gate, Derby, DE1 1GY	2,599 72
EN00	Mr Jason Nash	7 Grove Park Road, Wrexham, Clwyd, LL12 7AA	2,520 00
EN01	Mrs Jayne Nash	3 Highbury Road, Werrington, Stoke on Trent, Staffordshire, ST9 0DS	5,846 37
RB00	Dr Ian Burrows	4 Rees Piece, Bishops Castle, Shropshire, SY9 5BF	10,459 83
RN00	Mr Jason Nash	New House, The Village, Kidderminster, Worcestershire, D11 7TE	0 00
		3 Highbury Road, Werrington, Stoke on Trent, Staffordshire, ST9 0DS	0 00
23 Entries Totalling			168,920 19

 05/01/2015

Signature

Craft Dragon Limited
C - Shareholders

Key	Name	Address	Pref	Ord	Other	Total
HM02						
HB01	Dr Ian Burrows	New House, The Village, Kidderminster, Worcestershire, D11 7TE	0	0	0	0
HE01	EALP	Midven, Cavendish House, 39-41 Waterloo Street, Birmingham, B2 5PP	0	5,000	0	5,000
HB00	Mr Alvan Brown	6 Swireford Road, Helsby, Frosham, Cheshire, WA6 9BA	0	20,000	0	20,000
HE00	Mr Jason Nash	3 Highbury Road, Werrington, Stoke on Trent, Staffordshire, ST9 0DS	0	5,000	0	5,000
HM01	Mr John McCullagh	8 Spring Vale, Wallasey, Wirral, CH45 3HR	0	9,000	0	9,000
HM00	Mr Roy Matthews	Hillview, Hyssington, Montgomery, Powys, SY15 6AT	0	5,000	0	5,000
HN00	Mrs Jayne Nash	4 Rees Piece, Bishops Castle, Shropshire, SY9 5BF	0	9,000	0	9,000
HH00	Ms Pauline Hill	164 Altway, Aintree, Liverpool, L10 6LG	0	69,000	0	69,000
			0	5,000	0	5,000
9 Entries Totalling						127,000

Signature  05/01/2015

Craft Dragon Limited

Notes to Statement of Affairs

1 Patents

The company has an IP portfolio that includes a fully granted GB patent that has lapsed. A number of divisional patents have been filed for other countries and it has a fully registered trademark listed in many countries. For the purposes of the statement of affairs, the recommended to realise figure has been shown as uncertain, due to the fact there have been several valuations, none of which have been provided on a forced sale basis and all of which are vastly different.

2. Plant & Machinery and Furniture & Equipment

The Company owned a small quantity of plant & machinery, computer equipment and fixtures and fittings held at the trading premises with a net book value, in the February 2014 accounts totalling £23,230. Independent agent, Kumar & Company, have provided the Board with a going concern valuation, of £23,000, however given the fact that these assets are likely to form part of a forced sale, due to the liquidation, the value used for the statement of affairs, is £11,500 (50% of the going concern value). The duly appointed liquidator will need to arrange for further inspection and sale of these assets.

3 Book Debts

As at the 2 January 2015 the Company's books and records showed outstanding book debts in the sum of £7,000. The directors have advised that they are not aware of any bad or doubtful debts or reasons that this sum of will not be paid in full. The standard terms of settlement are 60 days from invoice and therefore these sums are due for payment on or before the 31 January 2015.

4. Stock / WIP

The directors have advised that there is a small amount of residual stock at the trading premises, this comprises of both part finished product and consumables. The value of items, is uncertain, and therefore will require reviewing by agents prior to the sale and disposal. The duly appointed liquidator will arrange this.

5. Cash at Bank

The Company's bank account held a credit balance of £2,259.18 on the 3 January 2015.

6 Trade & Expense Creditors

There are sums owed to trade and expense creditors estimated to total £62,334.19.

7. Employees

In respect of the employees' claims for wages and holiday pay £1,600 represents preferential claims and fall to be settled in full in accordance with statute before claims of unsecured non-preferential creditors.

The balance of claims relate to redundancy and lieu of notice where applicable

8 Shareholders and Former Director

An estimated balance of £55,000 is due to one shareholder and a former director in respect of loans made to the Company

6. Bank

The sum of £34,700 is due to Lloyds Bank plc ("Lloyds") in relation to an EFG loan provided in April 2011. Therefore, Lloyds hold a fixed and floating charge over the Company's assets

The outstanding loan in respect of the small business guarantee scheme and the Enterprise Loan guarantee will be recoverable from the relevant government department

7. H M Revenue & Customs

The amounts due to H M Revenue & Customs are estimated as follows and are subject to the submission of final returns

PAYE / NIC	£Nil
Corporation Tax	£Nil
VAT	<u>£579 80</u>
	<u>£579 80</u>