

**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

06861764

Name of Company

Imag-e-nation com Limited

I / We

Simon Blakey, Fernwood House, Fernwood Road, Jesmond, Newcastle upon Tyne, NE2 1TJ

Martin Daley, Fernwood House, Fernwood Road, Jesmond, Newcastle upon Tyne, NE2 1TJ

the liquidator(s) of the above named company attach a statement of the company affairs
as at 05 August 2014

Signed



Date 06 August 2014

Robson Laidler LLP
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

Ref IMAGE/SB/MD/SLO

For Official Use

Insolvency Section

Post Room

THURSDAY



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07/08/2014

#335

COMPANIES HOUSE

Statement of Affairs

Statement as to affairs of


Imag-e-nation com Limited

on the 5 August 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 GARY BRATTON

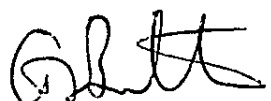
Signed 

Dated 5/8/2014

Imag-e-nation com Limited
Statement of Affairs as at 5 August 2014
A-Summary of Assets

Assets	Notes	Book Value £	Estimated to Realise £
Assets subject to fixed charge:			
Assets subject to floating charge			
Uncharged assets:			
Goodwill	1	1,775 00	0 00
Fixtures & Fittings	2	2,680 00	1,355 00
Stock	3	1,000 00	300 00
Cash at Bank	4	198 78	0 00
Cash in Hand	5	500 00	500 00
Estimated total assets available for preferential creditors		6,153 78	2,155 00

Signature .



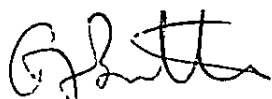
Dated

5/8/14

Imag-e-nation com Limited
Statement of Affairs as at 5 August 2014
A1-Summary of Liabilities

			Estimated To realise £
Estimated total assets available for preferential creditors (carried from page A)			2,155 00
Liabilities			
Preferential creditors	6		(5,721 61)
Estimated deficiency/surplus as regards preferential creditors			(3,566 61)
Debts secured by floating charge pre 15 September 2003			0 00
Other pre 15 September 2003 floating charge creditors			0 00
Estimated prescribed part of net property where applicable (c/f)			0 00
Estimated total assets available for floating charge holders			(3,566 61)
Debts secured by a floating charge post 15 September 2003			0 00
Estimated deficiency/surplus of assets after floating charges			(3,566 61)
Estimated prescribed part of net property where applicable (b/f)			0 00
Total Assets available to unsecured creditors			(3,566 61)
Unsecured non-preferential claims (excluding any shortfall in respect of floating charge holders)			
Trade & Expense Creditors	7	9,682 50	
HM Revenue & Customs – PAYE/NIC	8	4,000 00	
HM Revenue & Customs – VAT	9	3,000 00	
Directors' and connected party loan accounts	10	76,437 00	
Employee claims	6	17,176 28	
			(110,295 78)
Estimated deficiency as regards non-preferential creditors excluding any shortfall in respect of floating charge's post 15 September 2003			(113,862 39)
Issued and called up capital		100 00	(100 00)
Estimated total deficiency as regards members		£	(113,962 39)

Signature



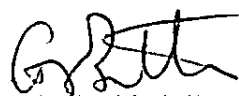
Dated

5/8/14

Imag-e-nation com Limited
Schedule of Preferential Creditors
Schedule B

Creditor	Claim £
Mr Gary Jon Bratton, 12 Appletree Court, Bensham Road, Gateshead, Tyne & Wear, NE8 1AP	800 00
Ms Ellen Peel, 1 Wingate Gardens, Springwell Estate, Gateshead, Tyne & Wear, NE9 7BE	1,712 87
Mr Thomas Peel, 1 Wingate Gardens, Springwell Estate, Gateshead, Tyne & Wear, NE9 7BE	1,810 68
Mr Jonathan Stobbs, 19 Bowburn Close, Wardley, Gateshead, Tyne & Wear, NE10 8UG	1,398 06
TOTAL	5,721 61

Signature



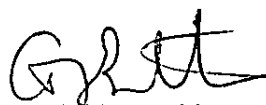
Dated

5/8/14

Imag-e-nation com Limited
Schedule of Unsecured Non-Preferential Creditors
Schedule C

Creditor	Claim £
Opus Energy, Insolvency Department, Royal Pavilion, 2 Summerhouse Road, Northampton, NN3 6BJ	292 90
Artoz Papier AG, Ringstrasse West 23, CH-5600, Lenzburg, SWITZERLAND	299 38
Red Button Crafts, 49 Wordsworth Road, Rugby, Warwickshire, CV22 6HZ	164 40
Barclaycard Commercial, Insolvency Department, PO Box 3000, Teesdale Business Park, Stockton on Tees, TS17 6YG	2,769 28
Ashtenne Industrial Fund Limited Partnership, Suite J1, 34 Eaton Avenue, Matrix Business Park, Chorley, PR7 7NA	3,958 54
HM Revenue & Customs, Wear & South Tyne, Gilbridge House, High Street West, Sunderland, Tyne & Wear, SR1 3HL	4,000 00
HM Revenue & Customs, National Insolvency Unit, Regian House, 5 th Floor, James Street, Liverpool, L75 1AD	3,000 00
Sunderland City Council, Business Rates Section, PO Box 115, Sunderland, Tyne & Wear, SR5 9BJ	2,198 00
Mr Gary Jon Bratton, 12 Appletree Court, Bensham Road, Gateshead, Tyne & Wear, NE8 1AP	3,848 74
Ms Ellen Peel, 1 Wingate Gardens, Springwell Estate, Gateshead, Tyne & Wear, NE9 7BE	5,198 07
Mr Thomas Peel, 1 Wingate Gardens, Springwell Estate, Gateshead, Tyne & Wear, NE9 7BE	5,840 79
Mr Jonathan Stobbs, 19 Bowburn Close, Wardley, Gateshead, Tyne & Wear, NE10 8UG	2,288 68
La Pashe Limited, c/o Mr Gary Jon Bratton, 12 Appletree Court, Bensham Road, Gateshead, Tyne & Wear, NE8 1AP	42,594 00
Just Inclined Limited, c/o Mr Gary Jon Bratton, 12 Appletree Court, Bensham Road, Gateshead, Tyne & Wear, NE8 1AP	20,452 00
Mr Gary Jon Bratton, 12 Appletree Court, Bensham Road, Gateshead, Tyne & Wear, NE8 1AP	13,391 00
TOTAL	110,295 78

Signature ..



Dated

5/8/14

Notes to Estimated Statement of Affairs

- 1 **Goodwill** – Following incorporation, goodwill of £2,189 was created, this was being amortised over its estimated useful economic life of 20 years on a straight line basis. As at the date of liquidation goodwill had a remaining book value of £1,775. Given that the Company has ceased to trade it is anticipated that goodwill will have no realisable value.
- 2 **Fixtures & Fittings** – These assets have been professionally valued by Martin Cassidy M N A V A of H&H James Sutherland. The amount estimated to realise represents his opinion of the amount that would be realised if the assets were disposed of by means of a successful and well supported public auction, but takes no account of agents' commission and charges.
- 3 **Stock** – Similarly, these assets have also been professionally valued by Martin Cassidy M N A V A of H&H James Sutherland. The amount estimated to realise represents his opinion of the amount that would be realised if the stock was disposed of by means of a successful and well supported public auction, but takes no account of agents' commission and charges.
- 4 **Cash at Bank** – The Company operated its banking facilities with Barclays Bank PLC. The amount stated represents the estimated credit balance of funds held with the Bank. However, it is anticipated that no realisation will be made as this sum will be set off in its entirety against an outstanding sum due to Barclays Bank PLC t/a Barclaycard.
- 5 **Cash in Hand** – This sum represents the cash balance held by the Company prior to liquidation.
- 6 **Employee claims** - The amount stated as preferential represents the estimated amount due to employees in respect of arrears of wages and accrued holiday pay, subject to statutory limits. The amount stated as unsecured represents the estimated liability in respect of pay in lieu of notice, other monies due and, where applicable, redundancy. The amounts stated are estimates based upon the Company's books and records. These claims have been estimated for the purpose of the statement of affairs and may be subject to change as and when each employee's claim is agreed.
- 7 **Trade and Expense Creditors** – The amounts shown as being due to these creditors are based upon the books and records of the Company. Inclusion does not constitute admission that there is now, or has been in the past, any legal liability upon the Company to make payment of the whole or any part of the amount shown.
- 8 **HM Revenue & Customs (PAYE/NIC)** – The amount outstanding represents the estimated balance outstanding in respect of Pay as You Earn and National Insurance accruing from 1 April 2014.
- 9 **HM Revenue & Customs (VAT)** – The amount outstanding represents the estimated balance outstanding in respect of VAT accruing from 1 April 2014.
- 10 **Directors' and connected party loan accounts** – The director, together with companies in which he has an interest, have introduced funds to provide financial support to the Company. The amount stated represents an estimate of those funds introduced.
- 11 **Prescribed Part** – Under the provisions of the Enterprise Act 2002, introduced on 15 September 2003 the preferential status of the Inland Revenue and HM Customs & Excise has been abolished.

As a consequence of this a "prescribed part" of the Company's assets must be set aside for the benefit of the unsecured creditors in respect of floating charge security granted after 15 September 2003. The prescribed part is calculated as follows -

- 50% of the first £10,000 of the net property of the Company if the net assets are in excess of £10,000
- 20% of the property thereafter, subject to a maximum limit of £600,000

On the basis of current information it would appear that the prescribed part will not apply as no floating charges have been granted.

- 12 **The estimated deficiency does not take account of the costs and expenses of the winding up**

Signature



Dated, 5/8/14