

S.95/99

Statement of Company's Affairs

**Pursuant to Section 95/99 of the
Insolvency Act 1986****For official use**

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To the Registrar of Companies

Company Number

07052405

(a) Insert full name of company

Name of Company

(a) TWAI Limited

(b) Insert full name and address

1 (b) Mark Beesley & Tracy Mary Clowry
 Beesley Corporate Solutions,
 Astute House,
 Wilmslow Road,
 Handforth,
 Cheshire,
 SK9 3HP

(c) Insert date

the liquidators of the above named company attach a statement of the company's affairs as at (c) 26 January 2015

Signed

Date 28 January 2015

Presenter's name,
address and reference (if any)**For Official Use**

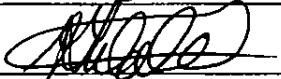
Liquidation Section		Post Room
SATURDAY		A408IU62 31/01/2015 COMPANIES HOUSE #72
A21		

**STATEMENT OF TRUTH OF STATEMENT OF AFFAIRS OF
TWAI LIMITED**

On 26 January 2015 the date of the resolution for winding up

The attached 6 pages are to the best of my knowledge, information and belief, a full, true and complete statement as to the affairs of the above company as at 26 January 2015 the date of the resolution for winding up and that the said company carried on business as Professional Services.

Full Name ANTHONY JOHN WATKIN

Signed 

Address FARM COTTAGE, MOOBURY LANE
ELSTON, BLOOMFIELD, MICHIGAN

Date 26 January 2015

TWAI LIMITED

3. ESTIMATED STATEMENT OF AFFAIRS AS AT 26 JANUARY 2015

	Notes	Book Value £	Estimated to Realise £
Assets not specifically pledged			
Tangible Assets	4 1	3,132	Nil
Stocks	4 2	Nil	Nil
Trade Debtors	4 3	16,716	Nil
Director's Loan Account/ Cash in Hand	4 4	10,000	5,000
Cash at Bank	4 5	Nil	Nil
		<u>29,848</u>	<u>5,000</u>
Surplus/(Deficiency) available to Preferential creditors			
Preferential Creditors			
Employee Claims Arrears and Holiday Pay	4 6	(4,986)	
Estimated Surplus available to unsecured creditors non-preferential creditors			
			14
Non- Preferential Creditors			
HM Revenue & Customs (Corp Tax)	4 7	(11,246)	
HM Revenue & Customs (VAT)	4 7	(Nil)	
HM Revenue & Customs (PAYE/NIC)	4 7	(Nil)	
Trade & Expense Creditors	4 8	(18,407)	
Employees Redundancy & Pay in Lieu	4 9	(4,411)	
			<u>(34,064)</u>
Total Unsecured Creditors			
Estimated deficiency as regards creditors			
			(34,050)
Share capital	6	(100)	
Estimated total deficiency as regards members			
			<u>(34,150)</u>



TWAI LIMITED

4 NOTES TO THE ESTIMATED STATEMENT OF AFFAIRS AS AT 26 JANUARY 2015

Assets

Assets not Specifically Pledged

4.1 Tangible Assets

In the accounts as at 31 March 2014, tangible assets comprising of plant and machinery, fixtures and fittings and computer equipment were shown with a net book value of £3,132

Due to the financial difficulties experienced following the termination of a consultancy contract by the client, the directors advise that all of the assets were sold and the sale proceeds were used to discharge some of the company liabilities

4.2 Stock

The directors advise that the figure for stocks quoted in the company's accounts generally comprised of work in progress. The directors advise that the company currently has no work in progress

4.3 Trade Debtors

The directors advise that the amount for trade debtors detailed in the company's accounts as at 31 March 2014 comprised of £16,716 due from the consultancy contract referred to at 4.1 and a VAT refund of £88 00

As detailed above the consultancy contract was terminated by the client and accordingly, the outstanding amount was written off as bad debt

With regard to the VAT refund of £88 00, the directors are uncertain as to whether the same has been repaid to the company. However, it is anticipated that the refund would not be available in the liquidation as the same would be subject to Crown set off against any Crown liabilities (see note 4.7 below)

4.4 Director's Loan Account/ Cash in Hand

The directors advise that one of the directors, Wai - Ching Genieve Walsh, has an overdrawn loan account in an estimated sum of £10,000

Whilst Mrs Walsh is aware that the same will require repaying, given her current financial circumstances, she is unable to repay the amount in full to the company. Mrs Walsh has however secured funds of £5,000 from her family to settle her loan account. The same has been paid to the nominated liquidators for the benefit of the liquidation estate



TWAI LIMITED

4.5 Cash at Bank

The directors advise that the company's bank account with Barclays Bank Plc is overdrawn by £9,129 18 In addition, the company has an outstanding loan of £6,763 85 with the bank

Creditors

4.6 Preferential Creditors

It is estimated that there will be claims from two employees for arrears of pay and outstanding holiday pay The claims in this regard will constitute preferential claims

4.7 HM Revenue & Customs

The directors estimate that an amount of £11,245 80 is owed to HM Revenue & Customs ('HMRC') in relation to Corporation Tax for the year ended 31 March 2014 Moreover, it is anticipated that no further monies are due to HMRC with regard to VAT or PAYE/NIC

4.8 Trade and Expense Creditors

The amounts stated in the statement of affairs have been supplied by the directors who believe that these creditors have outstanding monies owed to them The figure detailed in the estimated Statement of Affairs is subject to the agreement of creditors' claims Creditors' amounts include VAT where applicable

4.9 Employee Claims

This represents the estimated liability in respect of redundancy and pay in lieu of notice due to two employees

4.10 General

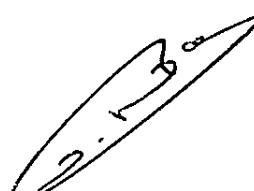
The estimated Statement of Affairs is subject to the Liquidators' costs and disbursements and the costs of the agents and solicitors employed by the Liquidators

All values in the statement of affairs have been provided by the directors

Unless otherwise stated, all agents instructed are independent and have no connection to the insolvent party/(ies), the (nominated) office holder(s) or Beesley Corporate Solutions

The figures detailed in the estimated statement of affairs are subject to the agreement of creditor claims

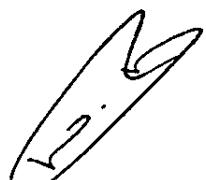
There are no known retention of title claims

A handwritten signature in black ink, appearing to read 'B. J. Beesley'.

TWAI LIMITED

5. SCHEDULE OF CREDITORS

Creditor	Reference	Amount £
Preferential Creditors		
Anthony John Walsh		2,493 14
Farm Cottage		
Medbury Lane		
Elstow, Bedford		
Bedfordshire, MK42 9YH		
Wai - Ching Genieve Walsh		2,493 14
Farm Cottage		
Medbury Lane		
Elstow, Bedford		
Bedfordshire, MK42 9YH		
Total Preferential Creditors		<u>4,986.28</u>
Non-Preferential Creditors		
Barclays Bank Plc		15,893 03
16 High Street North		
Dunstable		
Bedfordshire		
LU6 1JZ		
HM Revenue & Customs	456 28546 16948	11,245 80
Insolvency & Securities		
3rd Floor Euston Tower		
286 Euston Road		
London NW1 3UQ		
HM Revenue & Customs	991 9263 731	
HMRC National Insolvency Unit		
5th Floor, Regian House		
James Street, Liverpool		
L75 1AD		
HM Revenue & Customs		
ICHU - Room BP3202		
Warkworth House		
Benton Park View, Longbenton		
Newcastle upon Tyne, NE98 1ZZ		
Thompsons Accountants &		
Advisors Limited		2,514 00
1 Grove Place		
Bedford		
Bedfordshire		
MK40 3JJ		



TWAI LIMITED

Anthony John Walsh 2,205 47
Farm Cottage
Medbury Lane
Elstow, Bedford
Bedfordshire, MK42 9YH

Wai - Ching Genieve Walsh 2,205 47
Farm Cottage
Medbury Lane
Elstow, Bedford
Bedfordshire, MK42 9YH

Total Non-preferential Creditors 34,063.77
£

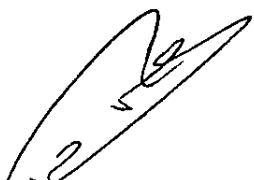
GRAND TOTAL £ 39,050.05



TWAI LIMITED

6 SHAREHOLDERS

		£
Anthony John Walsh Farm Cottage Medbury Lane Elstow, Bedford Bedfordshire, MK42 9YH	50 Ordinary £1 Shares	50 00
Wai - Ching Genieve Walsh Farm Cottage Medbury Lane Elstow, Bedford Bedfordshire, MK42 9YH	50 Ordinary £1 Shares	50 00
Total		100 00



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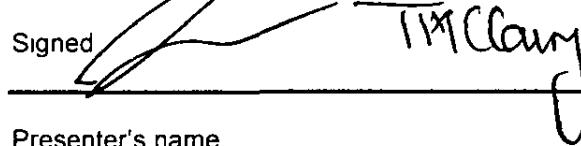
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Signed Ho - Lee

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ELSTAN, BEDFORD, MK42 9JH.

Date 26 January 2015

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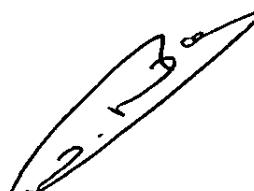
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There are no known retention of title claims

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TWAI LIMITED

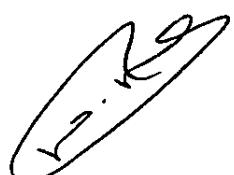
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Insolvency & Securities		
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286 Euston Road		
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HM Revenue & Customs	991 9263 731	
HMRC National Insolvency Unit		
5th Floor, Regian House		
James Street, Liverpool		
L75 1AD		
HM Revenue & Customs		
ICHU - Room BP3202		
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Total Non-preferential Creditors	
£	<u>34,063.77</u>
GRAND TOTAL £	<u>39,050 05</u>



TWAI LIMITED

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