

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**

07122970

Name of Company

Grand Scheme Bike Share Limited

I / We  
Allan David Kelly  
Bulman House  
Regent Centre, Gosforth  
Newcastle upon Tyne  
NE3 3LS

Matthew James Higgins  
Bulman House  
Regent Centre, Gosforth  
Newcastle upon Tyne  
NE3 3LS

the liquidator(s) of the above named company attach a statement of the company affairs  
as at 05 December 2013

Signed



Date 05 December 2013

Tait Walker  
Bulman House  
Regent Centre, Gosforth  
Newcastle upon Tyne  
NE3 3LS

Ref 1000106/ADK/MJH/NF/CH

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**For Official Use**

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07/12/2013

#288

COMPANIES HOUSE

SATURDAY

**Statement of Affairs**

Statement as to affairs of

Grand Scheme Bike Share Limited

on the 5 December 2013 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

ROBERT GIRDALL

Signed

R Girdall

Dated

05/12/13

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Grand Scheme Bike Share Limited  
Statement Of Affairs as at 5 December 2013

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
<b>Assets subject to fixed charge:</b>		
Patent Rights	1 00	1 00
Rivers Capital		(127,090 58)
Deficiency c/d		(127,089 58)
<b>Assets subject to floating charge:</b>		
Bikes	1,163 96	350 00
Furniture & Equipment	899 00	175 00
Motor Vehicle	700 00	700 00
Book Debts	25,459 12	Uncertain
Cash at Bank	7,312 08	7,312 08
R & D tax reclaim	5,000 00	Uncertain
<b>Uncharged assets:</b>		
<b>Estimated total assets available for preferential creditors</b>		8,537 08

Signature M. Girden Date 5/12/13

Grand Scheme Bike Share Limited  
Statement Of Affairs as at 5 December 2013

A1 - Summary of Liabilities

	Estimated to Realise £
<b>Estimated total assets available for preferential creditors (Carried from Page A)</b>	8,537 08
<b>Liabilities</b>	
Preferential Creditors -	
Dept of Emp Arrears & Holiday Pay	3,295 17
Employee Arrears/Hol Pay	674 08
	<u>3,969 25</u>
<b>Estimated deficiency/surplus as regards preferential creditors</b>	4,567 83
Debts secured by floating charge pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	<u>NIL</u>
	4,567 83
Estimated prescribed part of net property where applicable (to carry forward)	<u>2,283 91</u>
<b>Estimated total assets available for floating charge holders</b>	2,283 91
Debts secured by floating charges post 15 September 2003	
Deficiency b/d	127,089 58
	<u>127,089 58</u>
<b>Estimated deficiency/surplus of assets after floating charges</b>	<u>(124,805 67)</u>
Estimated prescribed part of net property where applicable (brought down)	<u>2,283 91</u>
<b>Total assets available to unsecured creditors</b>	2,283 91
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Trade Creditors	83,772 29
Employee Arrears/Holiday Pay	434 74
Dept of Emp Arrears/Holiday/Redundancy	7,722 98
Directors	22,848 00
HM Revenue & Customs - PAYE/NI Cont	5,495 00
H M Revenue & Customs - VAT	1,259 00
	<u>121,532 01</u>
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)</b>	(119,248 10)
Shortfall in respect of F C's post 14 September 2003 (brought down)	124,805 67
<b>Estimated deficiency/surplus as regards creditors</b>	<u>(244,053 76)</u>
Issued and called up capital	
Ordinary Shareholders	61 80
	<u>61 80</u>
<b>Estimated total deficiency/surplus as regards members</b>	<u>(244,115 56)</u>

Signature M. Nividen Date 05/12/13

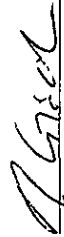
**Tait Walker**  
**Grand Scheme Bike Share Limited**  
**B - Company Creditors**

Key	Name	Address	£
CA00	Arcade Cycles	78 Impasse Philippe Gozola, 85000 La Roche Sur Yon	6,278 00
CB00	BT Plc	Department W, Durham Trading Estate, Providence Row, Durham, DH1 1RR	0 00
CD00	Department of Employment	Ladywell House, Ladywell Road, Edinburgh, EH12 7UR	0 00
CE00	Evolution Business & Tax Advisors LLP	10 Evolution, Wynyard Park, Wynyard, TS22 5TB	2,358 00
CG00	Global Manufacturing Supplies	4 Regents Drive, Low Prudhoe Ind Est, Prudhoe, Northumberland, NE42 6PX	6,391 89
CG01	Graphic Metal Company Ltd	3 Lyon Road, Hershaw Trading Est., Walton on Thames, Surrey, KT12 3PU	255 60
CH00	H M Revenue & Customs - VAT	National Insolvency Compliance Unit, 12th Floor, Castle House, 31 Lisbon Street, Leeds, LS1 4SW	0 00
CH01	Harry Payne Ltd	2a Lebanon Park Mansions, Richmond Road, Twickenham, TW1 3BH	360 00
CH02	Hoults Estate	Hoults Yard, Walker Road, Newcastle-upon-Tyne, NE6 2HL	250 00
CI00	HM Revenue & Customs	Insolvency & Securities, 3rd Floor, Euston Tower, 286 Euston Road, London, NW1 3UQ	0 00
CI01	Inland Revenue NI Contribution	Insolvency, Longbenton, Newcastle upon Tyne, NE98 1ZZ	0 00
CI02	Infoteam MS Ltd	14 Paulsway, Bede Industrial Estate, Jarrow, Tyne and Wear, NE32 3HD	9,273 15
CI03	Interplan Signs Systems Ltd	Unit E6-E7, Abbey Road Ind Est, Durham, DH1 5HB	1,740 40
CM00	MAPP Membrane Keypads	The Old Smokehouse, Old Potters Yard, Tanners Bank, North Shields, Tyne & Wear, NE30 1JH	228 77
CM01	Mutech Ltd	Unit 9 Wharfedale Business Park, Irlam, Wharf Road, Manchester, M44 5PN	4,579 14
CN00	Newcastle University	Newcastle upon Tyne, Tyne & Wear, NE1 7RU	1 00
CN01	North East Angel Fund	Rivers Capital Partners Ltd, 3rd Floor, Collingwood Street, Newcastle upon Tyne, NE1 1JF	0 00
CN02	Newcastle NE1 Limited	Suite D3A, Milburn House, NE1 1CE	13,000 00
CP00	PODSsystem Ltd	Whiteleaf Business Centre, Little Balmer, Buckingham, MK18 1TF	349 55
CR00	Rayleigh UK Ltd	Church Street, Eastwood, Nottingham, Nottinghamshire, NG16 3HT	293 78
CS00	Select Information Systems Ltd	2/7K and 2/7L, Hoults Est., Walker Road, Newcastle upon Tyne, Tyne & Wear, NE6 1AB	31,168 60
CT00	The Bigger Scene	Turney Wyld Building, Tyne View Terrace, Wallsend, Newcastle upon Tyne, NE28 5SG	238 08
CT01	The Cycle Hub	Quayside, Newcastle upon Tyne, NE6 1BU	80 00
CT02	Tynemouth Football Club	Cale Cross House, 156 Pilgrm Street, Newcastle upon Tyne, NE1 6SU	195 00
CU00	UDL Ltd	Earls Island (opp The Cathedral), Galway, Ireland	344 00
CW00	West Ireland Cycling	Grosvenor House, Horsehoe Cres., Beaconsfield, Bucks, HP9 1LJ	6,250 00
CW01	Wireless Logic Limited		137 33

Signature 

**Tait Walker  
Grand Scheme Bike Share Limited  
B - Company Creditors**

Key	Name	Address	£
27 Entries Totalling			83,772.29

Signature 



## **General**

The Statement of Affairs does not include any provision for the costs of administering the Liquidation

### **Company Creditors – GRAND SCHEME BIKE SHARE LIMITED**

#### **1 Details of Security**

Name of creditor      Rivers Capital Partners Limited

Address      NEAF LLP  
                 34 Moor Crescent  
                 Newcastle  
                 NE3 4AP

Amount of Debt    £127,090.58

Details of Security held by Creditors -

Fixed and Floating debenture dated 28 June 2011

*RG*



## **Grand Scheme Bike Share Limited**

### **Notes to the Director(s) Statement of Affairs**

**Dated: 5 December 2013**

#### **Valuations**

Furniture and equipment, motor vehicles and bikes have been valued by independent valuers, H & H James Sutherland of Newcastle upon Tyne. H & H James Sutherland are members of the National Association of Valuers & Auctioneers.

#### **Office Furniture & Equipment**

Office furniture and equipment with a net book value of £899, is estimated to realise £175 on a forced sale basis.

#### **Bikes**

Bikes with a net book value of £1,163.96, are estimated to realise £350 on a forced sale basis.

#### **Motor Vehicles**

Motor Vehicles with a net book value of £720, is estimated to realise £700 on a forced sale basis.

#### **Book Debts**

The Company's books and records indicate gross book debts of £25,459.12. Taking into account provisions for bad and doubtful debts, and counterclaims following the cessation of trade, we are currently uncertain as to what the book debts will realise.

#### **Cash at Bank**

This amount relates to funds being held in the Company's bank account with Nat West.

#### **R & D Tax reclaim**

It is expected that the company are due a refund in the region of this amount but we are currently uncertain as to the exact amount due.

#### **Employees**

Employees of the Company have claims for arrears of pay, holiday pay, pay in lieu of notice and redundancy pay, as appropriate, following the termination of their contract.

Both arrears of pay and holiday pay rank as preferential claims subject to statutory limits. Amounts in excess of the statutory limits together with pay in lieu of notice and redundancy pay rank as unsecured claims.

Employee claims have been estimated based upon information available at present. Certain of the employee claims will be discharged through the National Insurance Fund, and the fund will have subrogated claims for any amounts paid to the employees.

### **Prepayments**

It is not considered that any prepayment will be recoverable.

### **Director Loan Accounts**

The Directors loaned the company funds in the period 2011. This amount will be investigated during our appointment as Liquidator.

### **Prescribed Part**

The Prescribed Part (Section 176(A) of the Act) is a proportion of floating charge asset realisations, net of costs, which are set aside for the benefit of unsecured creditors. The Prescribed Part applies to floating charges created on or after 15 September 2003 only.

The Prescribed Part is calculated using a formula laid down in the Act as follows:

- 50% of the net property up to £10,000,
- 20% of the net property in excess of £10,000,
- Subject to a maximum amount of £600,000

We estimate, to the best of our knowledge and belief based on the information known to date, that

- The value of the Company's net property, before any costs, is £4,567 83 and
- The value of the prescribed part of the net property will be in the region of £2,283 91

The Liquidators may seek a Court order not to distribute the Prescribed Part if they consider that the costs of making a distribution will be disproportionate to the benefits, or can automatically conclude the same without Court approval if the net property is below £10,000.

### **Trade & Expense Creditors**

The amounts due to trade and expense creditors are taken from the books and records of the Company, and are stated inclusive of VAT. Inclusion does not constitute an admission that there is now or has been in the past any legal liability upon the Company of the whole or part of the amount shown.

