

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

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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#288

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

Statement of truth

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

Full Name ROBERT GRIMALE

Signed R. Grimal

Dated 05/12/13

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

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Patent Rights	1 00	1 00
Rivers Capital		(127,090 58)
Deficiency c/d		<u>(127,089 58)</u>
Assets subject to floating charge:		
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
Uncharged assets:		
Estimated total assets available for preferential creditors		8,537 08

Signature Mark Date 5/12/13

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

A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)	8,537 08
Liabilities	
Preferential Creditors -	
Dept of Emp Arrears & Holiday Pay	3,295 17
Employee Arrears/Hol Pay	674 08
	<u>3,969 25</u>
Estimated deficiency/surplus as regards preferential creditors	<u>4,567 83</u>
Debts secured by floating charge pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	<u>NIL</u>
	<u>4,567 83</u>
Estimated prescribed part of net property where applicable (to carry forward)	2,283 91
Estimated total assets available for floating charge holders	<u>2,283 91</u>
Debts secured by floating charges post 15 September 2003	
Deficiency b/d	127,089 58
	<u>127,089 58</u>
Estimated deficiency/surplus of assets after floating charges	<u>(124,805 67)</u>
Estimated prescribed part of net property where applicable (brought down)	2,283 91
Total assets available to unsecured creditors	<u>2,283 91</u>
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>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)	<u>(119,248 10)</u>
Shortfall in respect of F C's post 14 September 2003 (brought down)	124,805 67
Estimated deficiency/surplus as regards creditors	<u>(244,053 76)</u>
Issued and called up capital	
Ordinary Shareholders	61 80
	<u>61 80</u>
Estimated total deficiency/surplus as regards members	<u>(244,115 56)</u>

Signature Alasdair 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 Roaw, 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	Hoult Estate	Hoult's Yard, Walker Road, Newcastle-upon-Tyne, NE6 2HL	250 00
C100	HM Revenue & Customs	Insolvency & Securities, 3rd Floor, Euston Tower, 286 Euston Road, London, NW1 3UQ	0 00
C101	Inland Revenue NI Contribution	Insolvency, Longbenton, Newcastle upon Tyne, NE98 1ZZ	0 00
C102	Infoteam MS Ltd	14 Paulsway, Bede Industrial Estate, Jarrow, Tyne and Wear, NE32 3HD	9,273 15
C103	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 Wharfside 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	13,000 00
CN02	Newcastle NE1 Limited	Suite D3A, Milburn House, NE1 1CE	0 00
CP00	PODSystem 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, Hoult's Est , Walker Road, Newcastle upon Tyne, Tyne & Wear, NE6 1AB	31,168 60
CT00	The Bigger Scene	Turney Wylde 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

Paul Walker

Tait Walker
Grand Scheme Bike Share Limited
B - Company Creditors

Key	Name	Address
27	Entries Totalling	83,772.29

Signature 

Page 2 of 2

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

RJG

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 contact

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.

