

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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Company Number

07145885

To the Registrar of Companies Company Number

PANDA PORTABLES LIMITED

[Insert full name(s) and address(es)]

I JM Titley and M Maloney the Joint Liquidators of the above named Company, attach a statement of the Company's affairs as at 3 May 2013

Signed



Date 3 May 2013

Presentor's name, address and reference (if any)

Leonard Curtis
Hollins Mount
Hollins Lane
Bury
BL9 8DG

For official use

For official use

THURSDAY



QIQ

Q27Z1YQ9

09/05/2013

#123

COMPANIES HOUSE

Statement of Affairs

Statement as to affairs of

PANDA PORTABLES LIMITED

on the **3 May 2013** being a date not more than 14 days before 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 **PHILLIP PURNELL**

Signed



Dated

3rd MAY 2013



A08

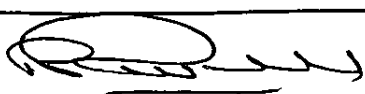
09/05/2013
COMPANIES HOUSE

#315

DIRECTOR'S ESTIMATED STATEMENT OF AFFAIRS AS AT 3 MAY 2013

	Note	Book value		Estimated to Realise	
		£	£	£	£
Assets specifically pledged					
Debtors	1	10,860		8,688	
Less Bibby Financial Services Limited	1	(10,868)		(10,868)	
Surplus / (Shortfall) c/fwd - Bibby		(8)		(2,180)	
Assets not specifically pledged					
Cash at bank	2	476		476	
Stock, Plant & Equipment & Office Furniture	2	6,000		4,500	
			6,476		4,976
Preferential creditors					
Employee claims / ERA 2006 claims (est)	3		(1,000)		(1,000)
Net property available for prescribed part			5,476		3,976
Less Prescribed part calculation	4		(N/a)		(N/a)
Available for floating charge creditor			5,476		3,976
Shortfall b/fwd - Bibby			(8)		(2,180)
Surplus / (shortfall) - floating charge holder			5,468		1,796
Add back prescribed part			N/a		N/a
Available for unsecured creditors			5,468		1,796
Ordinary Unsecured creditors					
Employee claims / ERA 2006 claims (est)		(1,000)		(1,000)	
H M Revenue & Customs – PAYE / NI (est)	5	(29,233)		(29,233)	
H M Revenue & Customs - VAT (est)	5	(5,071)		(5,071)	
Trade and expense creditors (est)	6	(1,643)		(1,643)	
Director's Loan Account	7	(40,000)		(40,000)	
Total value of unsecured creditors			(76,947)		(76,947)
Total estimated deficiency - Creditors			(71,479)		(75,151)
Issued share capital			(1)		(1)
Estimated deficiency - Members			(71,480)		(75,152)

Signed



Mr Phillip Purnell

3 May 2013

NOTES TO THE ESTIMATED STATEMENT OF AFFAIRS

All book values have been taken from the Company's latest financial information or from valuations obtained from independent valuers. It should be noted that no provision has been made for the costs of preparation of the same, the costs of convening the meetings of members and creditors, agents' costs or the costs and expenses of the Liquidation.

1. Assets Specifically Pledged (Debtors)

The book value of the debtors has been provided by the director from information in the Company books and records. A general provision of 20% has been applied in respect of bad / doubtful debts. The debtors are subject to an invoice discounting agreement with Bibby Financial Services Limited, supported by a fixed and floating charge created 26 April 2010 and registered on 28 April 2010.

2. Assets Not Specifically Pledged**Cash at Bank**

The book value of the cash at bank has been provided by the director from the Company's books and records and is made up of cash at bank. The cash at bank is estimated to be realisable in full, subject to any accrued bank charges or interest to be applied to the account.

Portable Building Stock, Plant & Equipment & Office Furniture

The portable building stock, plant & equipment & office furniture has been subject to an independent valuation by the firm Charles Taylor, who have been provisionally instructed by the nominated liquidators. The book value and the estimated to realise value have been extracted from the valuation report for the purpose in the Statement of Affairs.

3 Employee / ERA'2006 Claims

The Company had 1 employee who will be entitled to claim arrears of pay and holiday pay (subject to certain limits) from the Redundancy Payments Office ("RPO") (a government department). The RPO will then lodge a preferential claim against the Company in respect of the payments it has made. Preferential claims have been estimated at £1,000 for the purposes of the statement of affairs.

Employees will also be able to lodge redundancy claims and compensation claims as a result of not receiving statutory notice of redundancy with the RPO. These claims will also be paid by the RPO (subject to certain limits), who will lodge an unsecured claim against the Company.

4 Prescribed part

The Insolvency Act 1986 provides that, where a company has created a floating charge after 15 September 2003, a *prescribed part* of the company's net property must be made available to the unsecured creditors and not be distributed to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims.

The method of calculating the prescribed part is given below:

Where the net property does not exceed £10,000

50% of that property

Where the net property exceeds £10,000

50% of the first £10,000, plus 20% of the property which exceeds £10,000, up to a maximum prescribed part of £600,000.

The net property in this case is expected to be less than the prescribed minimum and we consider that the cost of making a distribution of the prescribed part in this case to be disproportionate to the benefits. Accordingly, we do not intend to set aside a prescribed part in this instance.

Signed


Mr Phillip Purnell

3 May 2013

NOTES TO THE ESTIMATED STATEMENT OF AFFAIRS (cont)

5. H M Revenue & Customs – PAYE / NI & VAT

The liability to HMRC in respect of unpaid PAYE, NIC and VAT has been extracted from the Company's books and records. The outstanding liabilities are in respect of the following periods:

PAYE /NIC – 5 April 2012 / 31 Oct 2012 / April 2013

VAT – July – Sept 2012 / Oct – Dec 2012

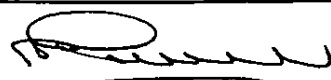
6. Trade and expense creditors

Details of the Company's trade and expense creditors have been extracted from the Company's books and records. A detailed list of these amounts has been provided at Appendix III. The amounts shown should not be regarded as agreed.

7. Director's Loan Account

The value of the director's loan account has been provided by the director from the Company's books and records. The value shown in the statement of affairs should not be regarded as agreed amount.

Signed



Mr Phillip Purnell

3 May 2013

SCHEDULE OF CREDITORS

See attached list

Signed



Mr Phillip Purnell

3 May 2013

Code	Name & Address	Amount of Debt
C0001	KCM Metals & Skip Hire Effingham Mills Ginhouse Lane Rotherham Sout Yorks S61 4QN	£1,643 52
C0002	Phillip Purnell 2 Lilly Hall Close Maltby Rotherham South Yorkshire S66 8RR	£40,000 00
C0003	HM Revenue & Customs Durrington Bridge House Barrington Road Worthing West Suusex	£29,233 00
C0004	HM Revenue & Customs Durrington Bridge House Barrington Road Worthing West Sussex	£5,071 00
C0005	Bibby Financial Services Limited Sunderland Enterprise Park 5a Tower House St Catherines Court Sunderland SR5 3XJ	£10,868 00
	TOTAL CREDITORS' CLAIM	£86,815 52

Signature



Date 28-05-13