

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

To the Registrar of Companies

For Official Use

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Company Number

07170913

Name of Company

FDCity Limited

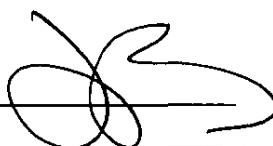
✓ We

Barry David Lewis FCA FABRP, 2 Mountview Court, 310 Friern Barnet Lane, Whetstone,
London, N20 0YZ

Jonathan David Bass FCCA FABRP, 2 Mountview Court, 310 Friern Barnet Lane, Whetstone,
London, N20 0YZ

the liquidator(s) of the above named company attach a statement of the company affairs
as at 15 June 2015

Signed



Date

15 June 2015

Harris Lipman LLP
2 Mountview Court
310 Friern Barnet Lane
Whetstone
London
N20 0YZ

Ref F3646/BDL/JDB/SOA

For Official Use

Insolvency Section 1 Post Room

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19/06/2015

#214

COMPANIES HOUSE

Statement of Affairs

Statement as to affairs of

FDCity Limited

on the 15 June 2015 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 FILIPPO DAL CANTO


Signed Filippo Dal Canto

Dated 15-06-2015

FDCity Limited
Statement Of Affairs as at 15 June 2015

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge		
Assets subject to floating charge		
Uncharged assets:		
Associated Companies - CFM & FDCH Ltd	829,078 00	Uncertain
Prepayments	464 93	Uncertain
Estimated total assets available for preferential creditors		NIL

Signature  Date 15-06-2015

FDCity Limited
Statement Of Affairs as at 15 June 2015

A1 - Summary of Liabilities

		Estimated to Realise £
<hr/>		
Estimated total assets available for preferential creditors (Carried from Page A)		NIL
Liabilities		
Preferential Creditors -		
Employees	5,402 74	
		5,402 74
Estimated deficiency/surplus as regards preferential creditors		(5,402 74)
Debts secured by floating charge pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL
		(5,402 74)
Estimated prescribed part of net property where applicable (to carry forward)		NIL
Estimated total assets available for floating charge holders		(5,402 74)
Debts secured by floating charges post 15 September 2003		
		NIL
Estimated deficiency/surplus of assets after floating charges		(5,402 74)
Estimated prescribed part of net property where applicable (brought down)		NIL
Total assets available to unsecured creditors		(5,402 74)
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	58,184 60	
Intercompany Debts	156,993 62	
Employees	34,652 28	
HM Revenue and Customs - PAYE & NIC	12,136 47	
		261,966 97
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)		(267,369 71)
Estimated deficiency/surplus as regards creditors		(267,369 71)
Issued and called up capital		
Ordinary Shareholders	100,000 00	
		100,000 00
Estimated total deficiency/surplus as regards members		(367,369 71)

Signature T. J. P. M. C. C. Date 15-06-2015

Harris Lipman LLP
FDCity Limited
B - Company Creditors

Key	Name	Address	£
CC00	Crowe Clark Whitehill LLP	52 Jermyn Street, London, SW1Y 6LX	23,880 00
CC01	City Fund Management Ltd	Fifth Floor, 52-54 Gracechurch Street, London, EC3V 0EH	150,000 00
CF00	FDCity Holdings Limited	Fifth Floor, 52-54 Gracechurch Street, London, EC3V 0EH	6,993 62
CH00	Hubble Advisors Ltd	2nd Floor, 22 Eastcheap, London, EC3M 1EU	3,312 12
CP00	PFG Fin Services Ltd	76 Sunlight Square, Bethnal Green, London, E2 6LD	30,992 48
CZ90	HM Revenue and Customs	Insolvency and Securities, 3rd Floor, Euston Tower, 286 Euston Road, London, NW1 3UQ	0 00
CZ91	HM Revenue and Customs	Enforcement Office, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	0 00
CZ92	HM Revenue and Customs	National Insolvency Unit, 5th Floor, Regain House, James Street, Liverpool, L75 1AD	0 00
CZ93	HM Revenue and Customs	Insolvency Claims Handling Unit Room BP3202, Warkworth House Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	12,136 47
EC00	Mr Filippo Dal Canto	Flat 4, 91 Onslow Gardens, London, SW7 3BU	40,055 02
10 Entries Totalling			267,369.71

Signature Filep Dal Canto 15-06-2015

FDCity Limited
C - Shareholders

Key	Name	Address	Pref	Ord	Other	Total
HF00	FDCity Holdings Limited	Fifth Floor, 52-54 Gracechurch Street, London, EC3V 0EH	0	100,000	0	100,000
1 Entries Totalling						100,000

Signature F. J. M. C. 15-06-2015

D – Deficiency Account

FDCITY LIMITED

	Notes	£
Surplus to the shareholders per the Company's financial statements as at 30 June 2013	1	794,488 00
Estimated (deficiency) on realisation or sale of assets in the liquidation	2	(829,542 93)
Less Employee related claims which arose on Liquidation (Redundancy pay & payment in lieu of notice)	3	(6,915 29)
Estimate profit / (loss) on trading for the period from 01 July 2013 to 15 June 2015 (β)	4	(225,399 49)
Estimated deficiency as regards Creditors		<hr/> (267,369 71)
Less Write off of the share capital	5	<hr/> (100,000 00)
Estimated deficiency as regards Members	6	<hr/> (367,369 71) <hr/>

The following notes form an integral part of the above statement

- 1 This is the shareholders funds detailed on the last filed financial statements It is made up of share capital and the balance on the profit and loss account
- 2 This is the amount that the company's assets have decreased by in estimated value by compared with the last set of financial statements filed
- 3 These are claims from members of staff which would not normally arise in the course of trading, and only arise upon cessation of trade They are in relation to redundancy pay and payment in lieu of notice
- 4 This is an estimated figure for the profit/loss in the final trading period since the last filed financial statements In this instance it is the estimated profit/loss for the 23 months period since the last financial statements The figure is a balancing figure (β) and therefore an estimate
- 5 This is the amount owing to the shareholders in respect of the shareholding that they purchased in the company
- 6 This figure is the total Estimated Deficiency to Members taken from the bottom of sheet A1 - Summary of Liabilities

Signature

Filippo M. C. 15-06-2015

15 June 2015

D – Deficiency Account

- 7 The book value detailed for associated companies- CFM & FDCH Limited (i.e. City Fund Management Ltd & FDCity Holdings Ltd) has been extracted from the company's last filed accounts to the year ended 30 June 2013. This amount represents the aggregate amounts owed to FDCity Limited as a result of inter-company transactions. However, CFM ceased trading in April 2015 and is scheduled to be placed into liquidation. It would appear that the prospect of a dividend to FDCity Limited is minimal therefore the estimated to realise value is Nil. With regards to FDCH Limited, the estimated to realise value is uncertain at this stage.
- 8 Prepayments have been extracted from the company's management accounts. At this stage it is uncertain whether any amounts can be realised.
- 9 The amounts shown in respect of preferential creditors have been estimated.
- 10 The estimated employee debts relate to arrears of wages, holiday, notice and redundancy pay that have been calculated from the company's wage records and a breakdown is as follows:

Arrears of wages	£28,536 99
Holiday pay	£4,602 74
Notice pay	£5,523 29
Redundancy pay	£1,392 00
	<u>£40,055 02</u>

- 11 Trade and other creditors' balances are provisional and subject to agreement in due course by the liquidator. Inclusion or exclusion from the list of creditors does not constitute admission or rejection of claims by the liquidator.
- 12 The Intercompany debts figure was extracted from the company's management accounts and has yet to be verified. At this stage no mutual set off has been applied.
- 13 The amounts detailed as owed to HM Revenue & Customs in respect of PAYE & NIC are estimated as the company has not filed its final returns at this stage.
- 14 The Statement of Affairs does not take into account the cost of realisation of the assets or the cost of the liquidation and it is subject to verbal explanations given at the meeting of creditors.

Prepared by
Harris Lipman LLP
2 Mountview Court
310 Friern Barnet Lane
Whetstone, London
N20 0YZ

Signature Philip Del Cotto 15-06-2015

15 June 2015