

## **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

**Company Number**

07651130

Name of Company

## North Audley Street Restaurant Ltd

I / We  
Julie Swan  
St Martin's House  
The Runway  
South Ruislip  
Middlesex, HA4 6SE

Mark Phillips  
St Martin's House  
The Runway  
South Ruislip  
Middlesex, HA4 6SE

the liquidator(s) of the above named company attach a statement of the company affairs as at 18/4/2013

Signed 

Ref NORTH00/JAS/MP/GP/HG

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## Insolv

YESTERDAY



•A261 OT5D•

19/04/2013

A09 19/04/2013 #259  
COMPANIES HOUSE

**Statement of Affairs**

Statement as to affairs of

North Audley Street Restaurant Ltd

on the 18 April 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

Michael Roche

Signed

Michael Roche

Dated

18<sup>th</sup> April 2013

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North Audley Street Restaurant Ltd  
Statement Of Affairs as at 18 April 2013

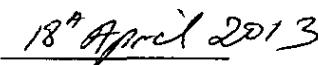
A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
<b>Assets subject to fixed charge:</b>		
<b>Assets subject to floating charge</b>		
<b>Uncharged assets</b>		
<b>Estimated total assets available for preferential creditors</b>		<b>NIL</b>

Signature



Date



North Audley Street Restaurant Ltd  
Statement Of Affairs as at 18 April 2013

A1 - Summary of Liabilities

	Estimated to Realise £
<b>Estimated total assets available for preferential creditors (Carried from Page A)</b>	<b>NIL</b>
<b>Liabilities</b>	
Preferential Creditors -	NIL
<b>Estimated deficiency/surplus as regards preferential creditors</b>	<b>NIL</b>
Debts secured by floating charge pre 15 September 2003	NIL
Other Pre 15 September 2003 Floating Charge Creditors	NIL
<b>Estimated prescribed part of net property where applicable (to carry forward)</b>	<b>NIL</b>
<b>Estimated total assets available for floating charge holders</b>	<b>NIL</b>
Debts secured by floating charges post 15 September 2003	NIL
<b>Estimated deficiency/surplus of assets after floating charges</b>	<b>NIL</b>
Estimated prescribed part of net property where applicable (brought down)	NIL
<b>Total assets available to unsecured creditors</b>	<b>NIL</b>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
HM Revenue & Customs	64,517 00
Associated Company Debt	579,481 00
	643,998 00
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)</b>	<b>(643,998 00)</b>
<b>Estimated deficiency/surplus as regards creditors</b>	<b>(643,998 00)</b>
Issued and called up capital	
Ordinary Shareholders	3 00
	3 00
<b>Estimated total deficiency/surplus as regards members</b>	<b>(644,001 00)</b>

Signature



Date

18<sup>th</sup> April 2013



**NORTH AUDLEY STREET RESTAURANTS LIMITED  
Directors' Report to Meeting of Creditors held  
Pursuant to Sections 98-101 of  
The Insolvency Act 1986**

**Held at:  
PCR  
St Martin's House,  
The Runway,  
South Ruislip,  
Middlesex, HA4 6SE  
On  
18 April 2013 at 11:15am**

# **NORTH AUDLEY STREET RESTAURANTS LIMITED**

## **Directors' Report to Meeting of Creditors**

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### **CONTENTS**

- 1      **Statutory Information**
- 2      **Directors' History of the Business**
- 3      **Financial Information**
- 4      **Deficiency Account**
- 5      **Notes to the Company Statement of Affairs**
- 6      **Other Matters**

### **Appendix**

- I      **Creditor Schedule**
- II      **Statement of Affairs**

# NORTH AUDLEY STREET RESTAURANTS LIMITED

## Directors' Report to Meeting of Creditors

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### 1. STATUTORY INFORMATION

Company Number	07651130		
Date of Incorporation	31 05 2011		
Registered Office	Westbury 2 <sup>nd</sup> Floor 145-157 St John Street London EC1V 4PY		
Trading Address	33 North Audley Street London W1K 6ZQ		
Nature of Business	Restaurant		
Company Directors	Name of Director	Appointed	Resigned
	Michael Roche	31 05 2011	In Office
	Ronan Branigan	31 05 2011	In Office
	Rory Smyth	31 05 2011	In Office
Shareholding	3 Ordinary Shares of £1 each		
	Michael Roche	1 share	
	Ronan Branigan	1 share	
	Rory Smyth	1 Share	
Charges Register	There are currently no Charges registered at Companies House		

### 2. DIRECTORS' HISTORY OF THE BUSINESS

North Audley Street Restaurants Limited ('the Company') commenced trading in June 2009 with the purpose of operating a restaurant from the premises of 33 North Audley Street, London, W1K 6ZQ. The Company was formed by Mr Michael Roche, Mr Ronan Branigan and Mr Rory Smyth ('the directors') and they have remained in office for the entire duration of the Company. All 3 directors were also the principle shareholders and were responsible for all aspects of running the Company.

The Company began by purchasing an existing pizzeria which was previously trading and continued to operate the restaurant as a pizzeria for a number of months until such time, as a refurbishment programme was ready to commence.

The directors plan for the new venture was to open a steak and seafood restaurant with a big emphasis on Irish produce. Saddler's restaurant was then devised in October 2011. The directors decided to close the pizzeria for two weeks to enable them to refurbish the customer areas with new fit out and a new air-conditioning system. A sum of approximately £50,000 was spent on this project.

## **NORTH AUDLEY STREET RESTAURANTS LIMITED**

### **Directors' Report to Meeting of Creditors**

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The restaurant thereafter commenced trading and was well received but the directors had issues with staffing as the head chef and restaurant manager were not the correct personnel for the job and they had to recruit new employees at the beginning of 2012. The cost of the recruitment process was expensive and the costs of wages were considerably increased due to this exercise but the directors thought it was necessary to give the new venture a chance.

The Company has suffered during the current economic downturn. In recent times the number of customers at the restaurant has decreased and the overall turnover of the business has declined. The directors constantly had to fund the day to day expenses of running the Company from money received through loans. The Olympics promised to bring huge business to the city but this did not materialise and it was decided by the directors to sell the business with the intention of moving the Saddler's concept to a more affordable location.

The concept was well received and a lot of support from the Irish community was generating a good long term relationship for the business but the costs were too high to sustain at the time. The directors were unable to find a suitable location with reduced costs and the associated company supporting the project going forward was unable to do so any longer.

The directors found themselves being unable to pay an associated company which had lent the restaurant a substantial amount of money, as well as not being able to pay HM Revenue and Customs.

The directors having previously believed that the Company could trade out of its position with support, but the failure to secure alternative premises led the directors to change their view and so sought the advice of PCR. Accordingly, PCR was instructed to assist to convene meetings of Members and Creditors to place the Company into Creditors' Voluntary Liquidation, which were convened to take place on 18 April 2013 by notice dispatched to Members and Creditors on 8 April 2013.

The Directors attribute the demise of the Company to the following

- 1      Increased level of costs
- 2      Decrease in the volume of work
- 3      Costs of refurbishment
- 4      General recessionary climate
- 5      Inability to secure alternative premises

### **3. FINANCIAL INFORMATION**

No Accounts have been filed at Companies House

# NORTH AUDLEY STREET RESTAURANTS LIMITED

## Directors' Report to Meeting of Creditors

### 4 DEFICIENCY ACCOUNT

	£	£
Profit/ (Loss) Account		0
Assets Written Down	0	
		0
<b>Claims arising as a result of insolvency</b>		
Redundancy Pay & Pay in Lieu of Notice	0	0
Trading profit/(loss) in the period		(643,995)
<b>Total Deficiency for Creditors</b>		<b><u>(643,995)</u></b>

### 5. NOTES TO DIRECTOR'S STATEMENT OF AFFAIRS

#### ASSETS

There are currently no known assets that the Directors are aware of

#### LIABILITIES

- 1 The HM Revenue and Customs Debt is in regards to VAT
- 2 Hamptons Bar and Grill Limited have advised of an Intercompany loan of £579,481

### 6. OTHER MATTERS

A fee in the sum of £5,000 plus VAT and disbursements has been agreed with the Directors for the preparation of this report and convening meetings of members and creditors. A fee in the sum of £2,720 has been received to date and the balance of £2,280 is to be paid by a connected third party, namely Hamptons Bar and Grill Limited

No payment of any introduction fee, commission or similar charge has or will be made, either to or by the Liquidator, or to or by any other third party. This report and Statement of Affairs has been compiled from information provided by the Director and has been approved for circulation to creditors by Michael Roche signing a copy



Michael Roche  
Director

**NORTH AUDLEY STREET RESTAURANTS LIMITED**

**Directors' Report to Meeting of Creditors**

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**APPENDIX I**

**CREDITOR SCHEDULE**

**Pitman Cohen Recoveries LLP**  
**North Audley Street Restaurant Ltd**  
**B - Company Creditors**

Key	Name	Address	£
CH01	HM Revenue & Customs (VAT)	National Insolvency Unit, 5th Floor, Regian House, James Street, Liverpool, L75 1AD	64,517.00
CH02	Hamptons Bar and Grill Limited	Henry Street, Limerick City, Ireland	579,481.00
<b>2 Entries Totalling</b>			<b>643,998.00</b>

Signature \_\_\_\_\_

**NORTH AUDLEY STREET RESTAURANTS LIMITED**

**Directors' Report to Meeting of Creditors**

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**APPENDIX II**

**ESTIMATED STATEMENT OF AFFAIRS**

Insolvency Act 1986

North Audley Street Restaurant Ltd  
Estimated Statement Of Affairs as at 18 April 2013

	Book Value £	Estimated to Realise £
ASSETS		<u>NIL</u>
LIABILITIES		<u>NIL</u>
PREFERENTIAL CREDITORS -		<u>NIL</u>
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003		<u>NIL</u>
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS		<u>NIL</u>
Estimated prescribed part of net property where applicable (to carry forward)		<u>NIL</u>
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003		<u>NIL</u>
Estimated prescribed part of net property where applicable (brought down)		<u>NIL</u>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
HM Revenue & Customs	64,517 00	
Associated Company Debt	579,481 00	<u>643,998 00</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)		
		<u>(643,998 00)</u>
		<u>(643,998 00)</u>
Issued and called up capital		
Ordinary Shareholders	3 00	<u>3 00</u>
<b>TOTAL SURPLUS/(DEFICIENCY)</b>		<u>(644,001 00)</u>