

The Insolvency Act 1986
Statement of Company's Affairs
 Pursuant to Section 95/99 of the
 Insolvency Act 1986

S.95/99

To the Registrar of Companies

For Official Use

| | | |
|--|--|--|
| | | |
|--|--|--|

Company Number

8407476

Name of Company

(a) Insert full name of company

(a) Cousins & Co (NW) Limited

(b) Insert full name I/We ^(b) David N Kaye
 and address

of Crawfords Accountants LLP, Stanton House
 41 Blackfriars Road
 Salford
 Manchester, M3 7DB

(c) Insert date

the Liquidator(s) of the above named company attach a statement of the company's affairs as at ^(c) 17 February 2015

Signed

Date 17 February 2015

The presenter's name,
 address and reference

Crawfords Accountants LLP
 Stanton House
 41 Blackfriars Road
 Salford
 Manchester M3 7DB
 C653/S/DNK/KLB

For Official Use
 Liquidation Section | Post Room

THURSDAY



A25 *A41L4M8O*
 19/02/2015 #196
 COMPANIES HOUSE

Statement Of Affairs

IN THE MATTER OF Cousins & Co (NW) Limited

and

IN THE MATTER OF THE INSOLVENCY ACT 1986

Statement as to the affairs of Cousins & Co (NW) Limited

on the 17 February 2015 the date of the resolution for winding up

Statement of Truth

I/We Mr Andrew Chadwick

of 10 Edmund Street, Shaw, Oldham, OL2 8EY

Make a Statement of Truth and say that the several pages exhibited hereto and marked "AC1" are to the best of my knowledge and belief a full, true and complete statement as to the affairs of the above named company as at 17 February 2015 the date of the resolution for winding up and that the said company carried on business as Estate Agents and Letting Agents

Signature



Date

17 February 2015

A – Summary of Assets

| ASSETS | | Book Value £ | Estimated to Realise £ |
|--|---------------|-----------------|------------------------------|
| Assets specifically pledged:- | | | |
| | | None | None |
| Assets not specifically pledged:- | | | |
| Office Equipment and Furniture | Note 1 | Not Known | 260 |
| Debtors | Note 6 | None | None |
| Goodwill | | Nil | Note 7 |
| Funds in Hands of Accountant | | 3,600 | 3,600 |
| Estimated total assets available for preferential creditors | | | 3,860 |

Signature



Date

17/2/2015

Summary of Assets (7/98)

A1 – Summary of Liabilities

| | | Estimated to Realise |
|---|---------|-------------------------|
| Estimated total assets available for preferential creditors (from Summary of Assets) | £ | 3,860 |
| Liabilities | | |
| Preferential Creditors:- | £ | |
| Arrears of pay | Note 8 | 19,978 |
| Estimated deficiency as preferential creditors | £ | 16,118 |
| Debts secured by a floating charge:- | £ | |
| | Nil | Nil |
| Estimated deficiency of assets available for non-preferential creditors | £ | 16,118 |
| Non-preferential claims:- | £ | |
| Trade creditors per schedule | 17,500 | |
| Crown creditors per schedule | Note 9 | 46,000 |
| Bank creditor | Note 10 | |
| Director's loan account | Note 11 | |
| Pay in Lieu of Notice and Redundancy Pay | Note 8 | To be computed |
| | | 63,500 |
| Estimated deficiency as regards creditors | £ | 79,618 |
| Issued and called-up capital:- | £ | |
| | 1 | 1 |
| Estimated deficiency as regards members | £ | 79,619 |

Signature



Date

17/12/2015

Cousins & Co (NW) Limited

Schedule of Creditors

Trade Creditors

£

| | |
|--|---------------|
| Agency Signs UK Ltd, 21 Waterhouse Close, Wardle, Rochdale, OL12 9LL | 9,000 |
| EON Energy Solutions Limited, Business Customer Service, P O Box 2010, NG1 9GQ | 500 |
| Ref 5001 9341 17 | |
| PPS Media Limited, Basepoint Business Centre, Crab Apple Way, Vale Park, Evesham, Worcestershire, WR11 1GP | 8,000 |
| Total Amount | 17,500 |

Crown Creditors

£

| | |
|--|---------------|
| H M Revenue & Customs, NI Contributions Office, Insolvency Longbenton, Newcastle upon Tyne, NE98 1ZZ | 6,000 |
| H M Revenue & Customs, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE | |
| Ref 687 25479 02015 A 02 | |
| HM Revenue & Customs, National Insolvency Unit, 5th Floor Regian House, James Street, Liverpool, L75 1AD | 40,000 |
| Ref 151 1570 02 | |
| Total Amount: | 46,000 |

Employees

£

| | |
|---|------------------|
| Miss Kelly Anne Stoneman, 3 Crow Hill View, Oldham, OL4 5PR | 1,024 80 |
| Mr Anthony Gore, 120 Simister Lane, Prestwich, Manchester, M25 2SB | 2,440 00 |
| Mrs Andrea Flint, 15 Ross Avenue, Chadderton, Oldham, OL9 8AN | 243 20 |
| Mrs Angela Spencer, 54 Radcliffe Road, Moorside, Oldham, OL4 2NR | 1,464 00 |
| Mrs Anne Smith, 18 Green Lane, Garden Suburbs, Oldham, OL8 3AY | 2,155 74 |
| Mrs Beverly Mycan, 55 Arden Street, Chadderton, Oldham, OL9 8JD | 3,098 80 |
| Mrs Catherine Parton, 36 Den Hill Drive, Springhead, Oldham, OL4 4NR | 2,396 08 |
| Mrs Diane Flanagan, 448 Rochdale Road, High Crompton, Shaw, Oldham, OL2 7PD | 3,098 80 |
| Mrs Hazel Butterworth, 5 Lime Tree Grove, Failsworth, Manchester, M35 9NH | 2,073 39 |
| Mrs Linda Wright, 97 Kelverlow Street, Clarksfield, Oldham, OL4 1LX | 1,983 96 |
| Total Amount | Note 9 |
| | 19,978.77 |

| Bank | £ |
|---|----------------|
| Yorkshire Bank, 47 Market Place, Oldham, OL1 3AD | Note 10 |
| Ref 05-06-46 / 22390950 | |
| Yorkshire Bank, 66 Market Street, Shaw, Oldham, OL2 8ND | Note 10 |
| Ref 05-07-67 / 61053563 | |
| Total Amount: | |

Cousins & Co (NW) Limited

Notes to the Statement of Affairs

- 1 Estimated to realise value of the assets has been provided by Robson & Kay & Co Ltd, corporate recovery agents. In the absence of accounts the book value of the office equipment and furniture, having a forced sale value of £260, cannot be reported
- 2 Claims of creditors are subject to agreement in due course. The amounts stated will not prejudice your claim which will be agreed, if appropriate, by the Liquidator in due course
- 3 No account has been taken of any claims by creditors under a Retention of Title clause
- 4

Section 176A of the Insolvency Act 1986 (as amended) requires the Liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A Liquidator has to set aside -

 - 50% of the first £10,000 of the net property, and
 - 20% of the remaining net property up to a maximum of £600,000

There is no qualifying floating charge in this case so the prescribed part provisions do not apply
- 5 Subject to the costs and expenses of the winding up
- 6 The director reports that the company presently has no invoiced debtors. Such debts would arise after a contract for the sale of a property has been exchanged and would be paid to the company immediately upon completion by the solicitor acting on the sale. At the time of this report there are no such debtors. It is believed that commissions due on agreed sales, even prior to exchange should accrue to the company
- 7 Robson Kay & Co Ltd have been instructed to seek and negotiate with any parties interested in the acquisition of the business and goodwill of the company. A report will be provided at the meeting of creditors and in any further written reports to creditors
- 8 Claims of £19,978.77 have been received from employees. The employees issued a statutory demand on 19 November 2014 claiming the sum of £12,537.49. Since that time, further wages have accrued and certain payments have been made. The amount claimed has been regarded for the purposes of the Statement of Affairs as a preferential claim although it may transpire on closer examination of the payroll records that a proportion may be non-preferential.
- 9 Note that this represents only the arrears of pay and takes no account of accrued holiday pay, pay in lieu of notice and/or redundancy pay which would be computed according to the personal circumstances of each individual
- 9 The figure of £46,000 owing to Crown creditors is made up of -

| | £ |
|-----------------|--------|
| Arrears of PAYE | 6,000 |
| Arrears of VAT | 40,000 |

It has not been possible to compute the actual liabilities for PAYE/VAT as no returns have been submitted for either liability since the inception of the company and the director is unable to compute the precise figures by reference to the company's records

- 10 The company transacted its business through accounts at Yorkshire Bank, at its Oldham branch and its Shaw branch. An application has been made to the bank for details of the accounts and balances but the bank have declined to respond on the grounds that the accounts are in the name of Cousins & Co, not Cousins & Co (NW) Limited, suggesting that the accounts are non company accounts. The director confirms that all of the company transactions have passed through those accounts and that the title of the account is purely an oversight since the incorporation of the business from the foregoing partnership in February 2013
- 11 No information has been provided, nor has it been possible to estimate the balance on the director's loan account from the records available. This will have to be deferred until the appointment of the Liquidator
- 12 Mr Andrew Chadwick the sole director has drawn money from the company on an ad hoc basis since its incorporation. This has not been passed through the payroll and subjected to PAYE though he regards those payments, which he estimates at £50,000 since the incorporation of the company, as director's remuneration for the services which he has provided to the company
- 13 In the absence of any annual or management accounts it has not been possible to provide a deficiency account. It was hoped that the closing accounts of the partnership, which would constitute the opening accounts of the company, would assist in this but those accounts have not been provided. On a simple understanding of the estimated Statement of Affairs, it would appear that the company has made trading losses in the order of £80,000 in the two year period of its operation but that is in turn dependent upon the accuracy of the figures provided by the director