

Rule 4 34-CVL

The Insolvency Act 1986

Statement of Company's
AffairsPursuant to Section 95/99 of the
Insolvency Act 1986**S.95/99**For official use
[] [] []
[] [] []

To the Registrar of Companies

Company Number

084 77714

Name of Company

(a) Insert full name of
company(a) **FORTRESS PROPERTY MAINTENANCE LTD.**

Limited

(b) Insert full name(s)
and address(es)(b) **Hawkins a Company, No 5 The Old Parsonage
Redcroft, Winkers Lane, Redhill BS40 5SL**

(c) Insert date

the liquidator(s) of the above-named company attach a statement of the company's affairs as
at (c) **18th December 2014**

Signed

PA Williams

Date

5.1.15.Presenter's name,
address and reference (if
any)**HAWKINS a COMPANY
115 MERTHYR MAWR ROAD
BRIDGEND
CF31 3NY**

For Official Use

Liquidation Section

Post Room

SATURDAY



A08

A3ZQETM9

24/01/2015

#159

COMPANIES HOUSE

SAT

A3YT3QH5

A33

10/01/2015

#282

COMPANIES HOUSE

Statement of Affairs

Statement as to affairs of Fortress Property Maintenance Limited
on 18th December 2014

Statement of Truth

I, Jan Barcello, Director

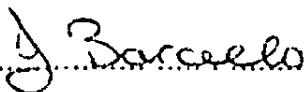
Of Fortress Property Maintenance Limited of 26 Rowen Tree Lane, Miskin,
Pontyclun, CF72 8SF

(a) Insert full name and
occupation

(b) Insert full address

Believe and say that the pages marked A and B exhibited hereto 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 18th December 2014.

Signed

.....

Dated

...18...12...14

FORTRESS PROPERTY MAINTENANCE LIMITED

**DIRECTORS' REPORT TO THE MEETING OF CREDITORS
HELD PURSUANT TO SECTION 98-101 OF THE INSOLVENCY ACT 1986**

**HELD AT HAWKINS & COMPANY 115 MERTHYR MAWR ROAD BRIDGEND CF31 3NY
ON THURSDAY 18TH DECEMBER 2014 AT 10.30 AM**

FORTRESS PROPERTY MAINTENANCE LIMITED

CONTENTS

- 1 Statutory Information
- 2 Directors' History of the Business and any other matters
- 3 Statement of Affairs and creditors schedule
- 4 Financial Information
- 5 Deficiency Account

FORTRESS PROPERTY MAINTENANCE LIMITED

STATUTORY INFORMATION

Company Number	08477714		
Date of Incorporation	08/04/2013		
Nature of Business	Property Maintenance		
Trading addresses	26 Rowan Tree Lane Miskin Pontyclun Rhondda Cynon Taff CF72 8SF		
Registered office	Hawkins and Company No 5 The Old Parsonage Redcroft Winters Lane Redhill BS40 5SL		
Share Capital	Authorised and Issued 100 ordinary shares of £1 each		
Shareholding	Jan Barcello – 100%		
Directors	Jan Barcello	<u>Appointed</u> 08 04 2013	
Secretary	None		
Auditor	None		
Chartered Accountant	Hawthorn Accountancy Solutions Sandringham House 1 – 3 Cemetery Road Bridgend CF31 1LY		
Mortgages/Charges	<u>Created</u>	<u>Delivered</u>	<u>Type</u>
None outstanding, 1 satisfied			

FORTRESS PROPERTY MAINTENANCE LIMITED

DIRECTORS' HISTORY OF THE BUSINESS AND ANY OTHER MATTERS

Background

Prior to the start of the business Jeff Barcello was Business Development Manager for a company who supplied the home improvements industry Jan Barcello was a retired Nurse from the National Health Service she was retired on ill health

Jeff Barcello is a highly experienced business development manager with over 20 years senior management experience in sales and Marketing, Jan Barcello as stated above was a Nursing assistant with the Health service though she has experience in administrative roles in her past career

The business originally started out as a sole trader supplying cleaning services, the decision to take this move to a limited company was a result of their son Christopher Barcello being made redundant during the major economic down turn with a view of creating work rather than depend on the state In April 2013 the company was registered as a limited company and Jan Barcello was the director of the business At this time Jeff Barcello was still working for his previous employer and that was the reason for Jan being made director with Jeff acting as a shadow director However in the June of 2013 Jeff was also made redundant from his senior role so it was decided with his vast experience in sales and marketing and developing sales for businesses he would join the company

Trading Premises

The company had no premises the administrative side of the business was run from home

Capital

The initial Capital was invested into the business from Jan and Jeff's own savings the initial investment was 10k However over the period of the business the directors also invested a further 40k with capital raised from the release of equity from their home

Banking

The initial bank the company used was Barclays Bank in Talbot Green, they changed bank in August 2014 from Barclays to HSBC the main reason for the change was to have better facilities, having taken advice from accountants it was identified that as a property Maintenance Company the business required a better facility to enable the company to grow The facilities given to the company was a 7k overdraft and a 5k loan, the loan was used to pay of an earlier loan given to the company by Finance Wales Ltd who had a debenture on the account, HSBC did not want this debenture in place so decided to loan the 5k to pay of Finance Wales so the debenture was lifted, the loan was paid of directly by HSBC and did not enter the business account

The Directors Jan and Jeff Barcello had to give personal PG Against the full amount of 12k

Staff

The Company at its peak employed 5 staff The duties of Jeff Barcello was to develop the business bring in a constant flow of sales (work) whilst Jan ran the administrative side of the business

The workforce grew due to the demand of work being brought into the company

Trading Performance

The company sales were growing and as such did not have any peaks and troughs as we had a constant flow of work coming in from the efforts of Jeff Barcello

The reason for the downturn in business was due to the inability to find reliable and high quality tradesmen, jobs were being booked in but were taking a lot longer than the allotted time given for the job. This created a roll on effect as money was being lost because the staff were paid weekly so, as an example, one job should have taken 2 weeks but actually took 4 weeks because of staff not turning up for work. In addition to this several jobs were cancelled half way through because the customer was not happy with the attitude and workmanship of the tradesmen and resulted in us having to pay deposits back. All the while the company had to pay the staff their weekly wages this meant that Jan and Jeff Barcello had to go without paying themselves, it is estimated that because of bad workmanship and unreliability the company lost over 14k of revenue in the space of 3 Months. Even at this stage the company had plenty of work coming in as Jeff was constantly pushing for more work. In addition to this the fact that neither Jan or Jeff were actual tradesmen they were totally dependent on the trades people taken on, Jeff was having to spend more time on site to watch staff that it meant he was unable to concentrate on bringing on more work which was the strength of the business.

The directors kept pushing the business forward by bringing on more work and sales but because they could not find reliable, hardworking and quality trades people the company was unable to be pulled back.

Jan and Jeff identified that because of the monies lost and lack of income due to failed work the company was going to struggle, they immediately contacted Mr Clive Williams of Hawkins & Company Insolvency Practitioners to take advice, it was from this meeting that it was realised the company had become insolvent.

Insolvency Advice

In November 2014 the directors sought advice from Hawkins and Company, who confirmed that Fortress Property Maintenance Limited was insolvent within the meaning of s123 of the Insolvency Act 1986 and should be wound up. Subsequently a meeting was held on the 1st December 2014 and the appropriate notices were signed and dispatched to members and creditors.

Cost associated with the liquidation

A fee of £4,000 plus VAT and disbursements has been agreed with Hawkins and Company for assisting in the preparation of this report and the Statement of Affairs and convening meeting of members and creditors.

Other Matters

This report and Statement of Affairs has been compiled by Hawkins and Company from the information provided by the directors and has been approved by the directors for circulation.

Jan Barcello - Director

Dated 18th December 2014

Estimated Statement of Affairs as at 18th December 2014

	Notes	Book value £	Estimated To realise £
Estimated Summary of Assets			
Tangible assets			
Fixtures, fittings and equipment	1	00	00
Intangible assets			
Book debts		1,000	1,000
Stock/tooling	2	00	00
Cash		00	00
Estimated total assets available for preferential Creditors			1,000
Summary of Liabilities			
Preferential creditors – unpaid wages & holiday pay			900
Estimated surplus as regards preferential creditors			100
Unsecured claims			
Trade and expense creditors as per schedule B			33,539
Notice and redundancy pay			00
HM Revenue & Customs, PAYE and VAT			450
Estimated deficiency as regards creditors			33,889
Issued and called up capital			100
Estimated deficiency as regards members			<u>£33,989</u>

Subject to the costs of Liquidation**Notes:**

- 1 All office equipment and computers were director's own property
- 2 All tools and equipment used were tradesmen's own property

FORTRESS PROPERTY MAINTENANCE LTD.**Schedule of Creditors****B**

Name of creditor Or claimant	Address (with postcode)	Estimated Claim £
AMIT BIR	14 NAMES STREET, NEW TREDEGAR, GWENT NP24 6EN	10,077
BARCLAYCARD COMMERCIAL	PO BOX 3000, TEESDALE BUSINESS PARK, STOCKTON ON TEES TS17 6YG	2,166
FOLIO GRAPHICS	14 PARK STREET, BRIDGEND, CF31 4AX	269
HSBC BANK PLC	3 HEOL WINDSOR, NEATH, SA11 1LN	11,600
HAWTHORN ACCOUNTANCY	1-3 CEMETERY ROAD, BRIDGEND, CF31 1LY	992
HUGHES FOREST	BOLT STREET, NEWPORT, NP20 2UP	3,266
JAMES DE FRIAS	LLANOVER HOUSE, LLANOVER ROAD, PONTYPRIDD CF37 4DY	660
MISKIN IT	2 HEOL-Y-TWYN, TALBOT GREEN, PONTYCLUN CF72 9FG	191
MISTER WINDOW	UNIT 1A, LONLAS INDUSTRIAL ESTATE, SKEWEN, NEATH SA10 6RR	387
NATIONAL PLASTICS	3 IPSWICH ROAD, COLCHESTER AVENUE, CARDIFF CF28 9AQ	573
P SHEENAN	23 FITZHAMON AVENUE, LLANTWIT MAJOR, VALE OF GLAMORGAN CF61 1TN	1,100
SELCO	BOUNDARY HOUSE, 2 WITHHALL GREEN WAY, BIRMINGHAM B47 6LW	1,293
TRADE FRAMES	UNIT 3, JUNCTION INDUSTRIAL ESTATE, STATION TERRACE, PONTYCLUN CF72 9ES	516
UK TRADE SCREWFIX DIRECT LTD	TRADE HOUSE, MEAD AVENUE, HOUNDSTONE BUSINESS PARK, YEOVIL, SOMERSET BA22 8RT	449

Summary

Trade creditors	33,539
PAYE & VAT	450

FORTRESS PROPERTY MAINTENANCE LIMITED

FINANCIAL INFORMATION

	Unaudited a/c's y/e 30/04/2011 £'000	Unaudited a/c's y/e 30/04/2012 £'000
Turnover		
Net profit before tax		
Taxation		
Dividends		
Director's Remuneration		
Profit and loss account		

NO ANNUAL ACCOUNTS OR MANAGEMENT ACCOUNTS HAVE EVER BEEN PREPARED FOR THIS COMPANY

**FORTRESS PROPERTY MAINTENANCE LIMITED
DEFICIENCY ACCOUNT**

	Notes	£	£
Balance on Profit & (Loss) account 18 th December 2014			
Less assets written down on Statement of Affairs:			
			()
Less matters arising on liquidation:			
None		Nil	
			()
Total Deficiency to creditors			()
Balance being apparent trading profit in period to 18 th December 2014			
Total Deficiency per the Statement of Affairs			(33,889)
Share capital			(100)
Total Deficiency to members			(33,989)

NO ANNUAL ACCOUNTS OR MANAGEMENT ACCOUNTS HAVE EVER BEEN PREPARED FOR THIS COMPANY