

S.95|99

STATEMENT OF COMPANY'S AFFAIRS

Pursuant to Section 95/99 of the Insolvency Act 1986

For official use

--	--	--

Company Number

02751333

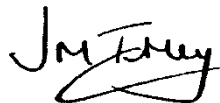
To the Registrar of Companies Company Number

Foam Factors Limited

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

I, J M Titley of Leonard Curtis, Hollins Mount, Hollins Lane, Bury, BL9 8DG, the Joint Liquidator of the above named Company, attach a statement of the Company's affairs as at 02 May 2012

Signed



Date 02 May 2012

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

Leonard Curtis
DTE House
Hollins Mount
Bury
BL9 8DG
For official use

For official use

SATURDAY



A04

A18STHAJ
12/05/2012
COMPANIES HOUSE

#218

Statement of Affairs

Statement as to affairs of

Foam Factors Limited

on the **02 May 2012** 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 **DIANE BANKS**

Signed **D. Banks.**

Dated **2-5-12**

DIRECTOR'S ESTIMATED STATEMENT OF AFFAIRS AS AT 02 MAY 2012

	Note	Book value		Estimated to Realise	
		£	£	£	£
Assets specifically pledged					
Debtors	1	42,680		36,278	
less HSBC Invoice Finance	2	(35,316)		(35,316)	
Surplus / (Shortfall) c/fwd			7,364		962
Assets not specifically pledged					
Debtors	3	40,000		Nil	
Plant & Machinery	4	4,000		1,500	
Office Furniture & Equipment	5	300		150	
Stock	6	2,500		500	
Motor Vehicles	7	3,500		2,850	
			50,300		5,000
			57,664		5,962
Preferential creditors					
Employee claims / ERA 2006 claims (est)	8		(4,800)		(4,800)
Net property (subject to costs)			52,864		1,162
Less: Prescribed part calculation					
Available for floating charge creditor	9		(N/a)		(N/a)
HSBC Bank Plc	2		(21,115)		(21,115)
Surplus / Shortfall c/fwd – HSBC Bank			31,752		(19,953)
Add back prescribed part					
Available for unsecured creditors	9		N/a		N/a
Ordinary Unsecured creditors					
Shortfall b/fwd – HSBC Bank		(Nil)		(19,953)	
Employee claims / ERA 2006 claims (est)	8	(9,600)		(9,600)	
H M Revenue & Customs – PAYE / NI (est)	10	(4,500)		(4,500)	
H M Revenue & Customs - VAT (est)	10	(7,296)		(7,296)	
Trade and expense creditors (est)	11	(141,405)		(141,405)	
Director's Loan Account (est)	12	(50,000)		(50,000)	
Total value of unsecured creditors			(212,801)		(232,754)
			(181,049)		(232,754)
Issued share capital			(100)		(100)
Estimated deficiency as regards members			(181,149)		(232,854)

Signed

D. Banks

Mrs Diane Banks

02 May 2012

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 valuation agents. 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 Debtors

HSBC Invoice Finance hold a debenture incorporating a fixed & floating charge created on 11 November 2008 and registered on 13 November 2008. The book value of the debtors has been provided by the director from the Company's books and records and from information provided by HSBC Invoice Finance. Based on discussions with the invoice discounting provider, the debtors have been written down to account for potentially bad and doubtful debts for the purpose in the Statement of Affairs.

2 Midland Bank Plc & HSBC Bank Plc

Midland Bank Plc who are now HSBC Bank Plc hold a debenture incorporating a fixed & floating charge created on 10 December 1992 and registered on 21 December 1992. HSBC Bank Plc also hold a debenture incorporating a fixed & floating charge created on 11 November 2008 and registered on 13 November 2008 and a legal assignment created on 22 July 2009 and registered on 23 July 2009.

3 Debtors (Unencumbered)

The book value of the debtors has been provided by the director and from the Company's books and records. After discussions with the director, the debtors have been written down to nil due to potentially bad and doubtful debts for the purpose in the Statement of Affairs.

4 Plant & Machinery

The plant & machinery has been subject to a valuation by independent valuation agents MGR Appraisals. The book value and estimated to realise value of the stock has been extracted from the Company's books & records and the valuation report for the purpose in the Statement of Affairs.

5 Office Furniture & Equipment

The office furniture & equipment has been subject to a valuation by independent valuation agents MGR Appraisals. The book value and estimated to realise value of the stock has been extracted from the Company's books & records and the valuation report for the purpose in the Statement of Affairs.

6 Stock

The stock has been subject to a valuation by independent valuation agents MGR Appraisals. The book value and estimated to realise value of the stock has been extracted from the Company's books & records and the valuation report for the purpose in the Statement of Affairs.

7 Motor Vehicles

The motor vehicles have been subject to a valuation by independent valuation agents MGR Appraisals. The book value and estimated to realise value of the stock has been extracted from the Company's books & records and the valuation report for the purpose in the Statement of Affairs.

Signed

D. Banks

Mrs Diane Banks

02 May 2012

NOTES TO THE ESTIMATED STATEMENT OF AFFAIRS

8. Preferential creditors

The Company had employees 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 £4,800 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

9 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 value of the net property after costs is expected to be less than the prescribed minimum and as such the provision for setting aside a prescribed part is not considered applicable in these circumstances for the purposes of the statement of affairs

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

The liability to HMRC in respect of unpaid PAYE / NIC and VAT is based on estimates raised by HMRC The outstanding liabilities for PAYE / NIC and VAT are in respect of the following periods

PAYE / NIC – February 2012 to Date

VAT – January 2012 to Date

11. 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

12. Director's Loan Account

The value of the director's loan account in relation to Stephen & Diane Banks has been extracted from the Company's books and records, as provided by the director The amount shown should not be regarded as an agreed amount

Signed



Mrs Diane Banks

02 May 2012

FOAM FACTORS LIMITED

APPENDIX III

SCHEDULE OF CREDITORS

See attached list

Signed

D. Banks

Mrs Drane Banks

02 May 2012

Code	Name & Address	Amount of Debt
C0001	Alan Appleton (Oldham) Limited Kilburn Street Watersheddings Oldham OL1 4JF	£410 00
C0002	Bruce Cooley & Co 102a Windmill Hill Colley Gate Halesowen West Midlands B63 2BY	£250 00
C0003	Carpenter Limited Accounting & Administration Dinting Lodge Industrial Estate Off Shaw Lane Glossop Derbyshire SK13 6LE	£12,957 00
C0004	Chemique Adhesives & Sealants Ltd 21 Empire Close Aldridge West Midlands WS9 8UR	£780 00
C0005	Lye Service Limited Dudley Road Lye Stourbridge West Midlands DY9 8EE	£350 00
C0007	Dudley M B C (Rates) Council House Dudley West Midlands DY1 1HF	£901 00
C0008	Frankley Packaging Co Ltd Unit 40 Delph Road Industrial Estate Delph Road Brierley Hill West Midlands DY5 2UA	£176 00
C0009	G I Sykes Properties Limited The Hayes Lye Stourbridge West Midlands DY9 8NX	£6,500 00

Signature *D. Banks*Date *2-5-12.*

Code	Name & Address	Amount of Debt
C0013	Hybond Bell Lane Shrewsbury Shropshire SY2 5HJ	£372 00
C0014	HSBC Bank Plc 120 High Street Brierley Hill West Midlands DY5 3BD	£21,115 00
C0015	N Power Business Services Birch House Joseph Street Oldbury West Midlands B69 2AQ	£1,700 00
C0016	Recticel Limited Bluebell Close Clover Nook Industrial Park Alfreton Derbyshire DE55 4RD	£88,099 00
C0017	Sage (UK) Limited North Park Newcastle Upon Tyne NE13 9AA	£550 00
C0018	F E Sidaway Son & Co 5-6 Long Lane Rowley Regis Warley West Midlands B65 0LA	£2,500 00
C0019	Supasplit Limited Unit 5 Highcliffe Industrial Estate Bruntcliffe Lane Morley Leeds LS27 9LR	£140 00
C0020	Whiteford Felt & Fillings Limited Grove Street Longwood Huddersfield West Yorkshire HD3 4TH	£2,082 00

Signature

D. Banks

Date

2-5-12

Code	Name & Address	Amount of Debt
C0021	Vita Cellular Foams Oldham Middleton Manchester M24 2DB	£2,500 00
C0022	Severn Trent Water PO Box 5310 Coventry CV3 9FJ	£23 00
C0023	Redundancy Payments Office Pref Cobalt Square 83-85 Hagley Road Birmingham B16 8QG	£4,800 00
C0024	Redundancy Payments Office Cobalt Square 83-85 Hagley Road Birmingham B16 8QG	£9,600 00
C0025	HMRC VAT 21 Victoria Avenue Southend - on - Sea SS99 1AA	£7,296 00
C0026	HMRC PAYE Markham House Markham Road Chesterfield S40 1SR	£4,500 00
C0027	Stephen & Diane Banks Walton House Colman Hill Halesowen West Midlands B63 2AJ	£50,000 00
	TOTAL CREDITORS' CLAIM	£217,601 00

Signature

D. Banks

Date

2-5-12