

# S.192

## Liquidator's Statement of Receipts and Payments Pursuant to Section 192 of The Insolvency Act 1986

To the Registrar of Companies

For Official Use

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Name of Company  
**Elvet Structures Limited**

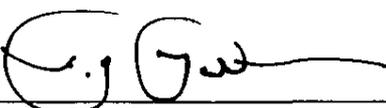
Company Number

<b>02053431</b>
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We,  
J Harvey Madden  
8 High Street  
Yarm  
Stockton on Tees TS15 9AE

Peter W Gray  
8 High Street  
Yarm  
Stockton on Tees TS15 9AE

the Liquidators of the company, attach a copy of our statement of receipts and payments under section 192 of the Insolvency Act 1986

Signed   
J Harvey Madden

Dated 18 2. 13

Taylor Rowlands  
8 High Street, Yarm, Stockton on Tees TS15 9AE  
Ref E1845

For Official Use	
Insolvency Sect	Post Room

FRIDAY



A14 22/02/2013 #207  
COMPANIES HOUSE

**Statement of Receipts and Payments under Section 192 of the Insolvency Act 1986**

Name of Company Elvet Structures Limited  
Company Registered Number 02053431  
State whether members' or creditors' voluntary winding up Creditors Voluntary Liquidation  
Date of commencement of winding up 05 February 2010  
Date to which this statement is brought down 04 February 2013

**Name and Address of Liquidators**

Name	J Harvey Madden
At the office of	Taylor Rowlands
Address	8 High Street Yarm Stockton on Tees TS15 9AE
Name	Peter W Gray
At the office of	Taylor Rowlands
Address	8 High Street Yarm Stockton on Tees TS15 9AE

**REALISATIONS**

<b>Date</b>	<b>Receipts From</b>	<b>Nature of receipts or payments/explanation</b>	<b>Total £</b>
05/08/12		Balance brought forward from previous abstract	1,012,979 30
03/09/12	Barclays	Bank Interest Gross	6 04
03/12/12	Barclays	Bank Interest Gross	6 16
<b>Total realisations carried forward to next abstract:</b>			<b>1,012,991.50</b>

**DISBURSEMENTS**

<b>Date</b>	<b>Payments To</b>	<b>Nature of receipts or payments/explanation</b>	<b>Total £</b>
05/08/12		Balance brought forward from previous abstract	(963,509 11)
04/10/12	Lithgow Sons & Partners	Storage Costs	(55 70)
09/01/13	Taylor Rowlands	Fees Appointee Fees	(3,600 00)
<b>Total disbursements carried forward to next abstract:</b>			<b>(967,164.81)</b>

## Analysis of balance

	£	£
Total realisations	1,012,991 50	
Total disbursements	(967,164 81)	
Net Realisations		45,826 69
Post Appointment Sales	0 00	
Post Appointment Expenditure	0 00	
Trading Surplus (Deficit)		0 00
Balance held		<u>45,826 69</u>
This balance is made up as follows		
1 Cash in hands of liquidator		0 00
2 Balance at bank		45,826 69
3 Amount in Insolvency Services Account		0 00
4 Amounts invested by liquidator	0 00	
Less The cost of investments realised	<u>0 00</u>	
Balance		0 00
5 Accrued Items		0 00
Total Balance as shown above		<u>45,826 69</u>

## Statements by Liquidator

The amount of the estimated assets and liabilities at the date of the commencement of the winding up.

£

Assets (after deducting amounts charged to secured creditors including the holders of floating charges)	(31,158 30)
Liabilities - Fixed charge creditors	(1,072,052 88)
Floating charge holders	0 00
Preferential creditors	(14,479 94)
Unsecured creditors	(441,037 30)

The total amount of the capital paid up at the date of the commencement of the winding up.

£

Paid up in cash	10,000 00
Issued as paid up otherwise than for cash	0 00

The general description and estimated value of any outstanding assets.

Asset Type	Estimated To Realise
<b>Total</b>	

Reasons why the winding up cannot yet be concluded

The period within which the winding up is expected to be completed  
6 month(s)

**ELVET STRUCTURES LIMITED**  
**(IN CREDITORS VOLUNTARY LIQUIDATION)**

**Joint Liquidators Annual Report to Members and Creditors**  
**Pursuant to Section 105 of the Insolvency Act 1986**

**18 February 2013**

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**Appendices**

- 1 Liquidators Receipts and Payments Account
- 2 Analysis of Joint Liquidators Time Costs

**1. Statutory Information**

- 1 1 The Company's registered number is 02053431
- 1 2 The Company was incorporated on 08 September 1986
- 1 3 The trading address of the Company was Elvet Mill, St Johns Road, Meadowfield, Durham DH7 8XQ
- 1 4 The registered office was Flass Vale, Durham DH1 4BN This was changed to 8 High Street, Yarm, Stockton on Tees TS15 9AE for the purposes of the liquidation
- 1 5 The Company's authorised share capital is 10,000 00 ordinary shares of £1 00 each The issued share capital is 10000 ordinary shares of £1 00 each
- 1 6 J Harvey Madden and Peter W Gray of Taylor Rowlands, 8 High Street, Yarm, Stockton on Tees, TS15 9AE, were appointed Joint Liquidators of the Company on 05 February 2010

**2. Details of Directors, Secretary and Shareholders**

<b>Directors</b>	<b>Appointed</b>	<b>Resigned</b>
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Mr G E Pearson	08 September 1986	N/A
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**Secretary**

Mr M L Pearson

**Shareholders**

Mr G E Pearson	3,400 Ordinary Shares of £1 00 each
Mr M L Pearson	3,300 Ordinary Shares of £1 00 each
Mr D R Pearson	3,300 Ordinary Shares of £1 00 each

**3 Introduction**

- 3 1 This report is issued in accordance with Section 105 of The Insolvency Act 1986 and provides details of the progress of the Liquidation for the period from 5 February 2012 to 4 February 2013

**4 Background**

- 4 1 All as previously advised in the notes to the Statement of Affairs presented to creditors on 5 February 2010

**5 Asset and Other Realisations**

All assets remain the same as stated in the previous report with the exception of those detailed below

**5.1 Book Debt**

5.1.1 Book debts at the date of appointment had a book value of £181,929.00 of which it was estimated that circa £100,000 would be realisable. The Company however operated a Debt Factoring scheme with RBS Invoice Finance Ltd and the collection of the debts was undertaken by them under the agreement. Following the collection of the debts sufficient to cover the amount owed to them the Factoring company passed to the Joint Liquidators all remaining debtors and a surplus from their collections of £6,557.40. The remaining debtors were passed to a debt collection agency and further realisations of £14,120.91 were made. Following a full review of the debtors the Joint Liquidators are of the opinion that due to the nature of these debts no further realisations will be possible.

**5.2 Other Realisations**

5.2.1 Gross interest totalling £25.28 has been received on sums held in the liquidation estate account. HM Revenue & Customs have been advised of this and corporation tax paid accordingly.

**6. Liquidators Receipts and Payments**

6.1.1 A summary of receipts and payments is attached at Appendix 1

**7 Prescribed Part**

7.1 Under the provisions of Section 176A of The Insolvency Act 1986 the Liquidators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15<sup>th</sup> September 2003.

7.2 In this instance there are no floating charges dated after 15<sup>th</sup> September 2003.

**8 Investigations**

8.1 The Liquidators investigations into the affairs of the Company and its Directors in accordance with the provisions of the Act and Statements of Insolvency Practice numbers 2 and 4 were completed.

8.2 As required by the Company Directors Disqualification Act 1986 a Report was submitted to the Department of Trade & Industry. The content of the Report is confidential.

**9. Creditors Claims and Dividend Prospects**

**9.1 Secured Creditors**

9.1.1 National Westminster Bank plc has submitted a proof of debt for £21,187.66 being the balance owed on the Company Bank Account. Yorkshire bank has submitted a proof of debt for £209,682.53 being the shortfall from the sale of the property.

**9.2 Preferential Creditors**

9 2 1 As per previous report

### 9 3 Unsecured Creditors

9 3 1 Following my appointment I circulated all known creditors To date unsecured claims totalling £473,554 26 have been lodged in these proceedings The Company records indicate that a number of further claims have yet to be lodged

### 9 4 Dividend Prospects

9 4 1 The Joint Liquidators can confirm that a dividend will be payable to charge holder but at this time they are unable to state whether there will be a distribution to unsecured creditors

## 10. Professional Fees

10 1 On this assignment I have used the professional advisors listed below. I have also indicated alongside each, the basis of the fee arrangement with them

<b>Name</b>	<b>Nature of Work</b>	<b>Basis of Fee Arrangement</b>
Lithgow Sons & Partners	Realisation of assets	Percentage of realisations
Impact Outsourced Credit Control Solutions Ltd	Debt Collection	Percentage of realisations

10 2 My choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them I have reviewed the fees charged and I am satisfied that they are reasonable in the circumstances of this case

## 11. Liquidators' Remuneration

11 1 The Joint Liquidators remuneration was approved by the Creditors on a time cost basis, i.e. by reference to the time properly spent by the Joint Liquidators and their staff in attending to matters arising in the Liquidation

11 2 In addition, it was resolved that Category 2 Disbursements may be drawn where applicable provided full disclosure of such disbursements be provided in future reports

11 3 Time costs to date total £34,501 70 representing 336 90 hours Remuneration in the sum of £31,500 has been received At Appendix 3 is a breakdown of the time costs

11 4 There have been no Category 2 Disbursements

11 5 Taylor Rowlands charging policy and a Creditors Guide to the Joint Liquidators fees can be found on the Taylor Rowlands website at [www.rowlandsaccountants.co.uk](http://www.rowlandsaccountants.co.uk) Should a paper copy of these documents be required, please contact this office

## 12. Next Report

12 1 If the Liquidation has not been concluded earlier a further report will be issued shortly after the next annual anniversary of this case

**13. Members & Creditors Annual Meetings**

13 1 Annuals meeting of members and creditors have been called for 20 March 2013 The purpose of the meetings is to consider the contents of this report and the following resolutions -

- 1 That the Joint Liquidators acts and dealings throughout the liquidation and the contents of this report be and are hereby approved
- 2 That the Joint Liquidators receipts and payments account be approved



**J Harvey Madden  
Joint Liquidator**

**Receipts and Payments Abstract: E1845 - Elvet Structures Limited In Liquidation**

Bank, Cash and Cash Investment Accounts: From 05/02/2012 To 04/02/2013

SOA Value £	05/02/2012 to 04/02/2013		Total to 04/02/2013	
	£	£	£	£
<b>SECURED ASSETS</b>				
102,697 00	Debtors (Pre-Appointment)	0 00	32,375 00	
860,000 00	Freehold Land and Property	0 00	825,000 00	
			0 00	857,375 00
<b>COST OF REALISATIONS</b>				
0 00	Agents / Valuers Fees	0 00	(14,992 77)	
0 00	Debt Collection Fees	0 00	(1,619 00)	
			0 00	(16,611 77)
<b>SECURED CREDITORS</b>				
(37,842 00)	RBS Invoice Finance Limited	0 00	(24,198 60)	
(860,000 00)	Yorkshire Bank (Thornaby)	0 00	(810,007 23)	
			0 00	(834,205 83)
<b>FINANCE AND HIRE PURCHASE AGREEMENTS</b>				
(169,837 30)	Hire Purchase (Amounts Owng)	0 00	(13,787 58)	
91,000 00	Hire Purchase Assets	0 00	32,827 58	
			0 00	19,040 00
<b>ASSET REALISATIONS</b>				
0 00	Bank Interest Gross	25 28	78 19	
0 00	Debtors (Pre-Appointment)	0 00	14,120 91	
2,919 00	Loan D Pearson	0 00	0 00	
4,000 00	Motor Vehicles	0 00	3,000 00	
0 00	Petty Cash	0 00	6 85	
24,500 00	Plant and Machinery	0 00	41,394 00	
16,260 00	Stock/Inventory on Hand	0 00	40,435 80	
			25 28	99,035 75
<b>COST OF REALISATIONS</b>				
0 00	Accounting Fees	0 00	(777 00)	
0 00	Advertising	0 00	(1,444 25)	
0 00	Agents / Valuers Fees	0 00	(13,086 05)	
0 00	Alarm & phone line costs	0 00	(1,198 15)	
0 00	Appointee Fees	(5,500 00)	(31,500 00)	
0 00	Company Searches	0 00	(17 00)	
0 00	Corporation Tax	(7 10)	(12 35)	
0 00	Debt Collection Fees	0 00	(1,884 14)	
0 00	Insurance	0 00	(2,875 95)	
0 00	Legal Fees	0 00	(2,806 17)	
0 00	Mileage claims	0 00	(226 40)	
0 00	Postage	0 00	(26 00)	
0 00	Preparation of Statement of Affairs	0 00	(6,750 00)	
0 00	Professional Fees	0 00	(195 30)	
0 00	Specific Bond	0 00	(420 00)	
0 00	Statutory Advertising	0 00	(190 50)	
0 00	Storage Costs	(152 92)	(1,197 42)	
			(5,660 02)	(64,606 68)
<b>PREFERENTIAL CREDITORS</b>				
0 00	Holiday Pay	0 00	(198 77)	
0 00	Other Claims	0 00	(586 47)	
(14,479 94)	Wages	0 00	(9,221 45)	
			0 00	(10,006 69)

SOA Value £	05/02/2012 to 04/02/2013		Total to 04/02/2013	
	£	£	£	£
<b>UNSECURED CREDITORS</b>				
(3,681 98)	Associated Creditors	0 00		0 00
(51,562 00)	Carbon Trust Loan	0 00		0 00
(31,589 00)	Directors Loan Account	0 00		0 00
(145,267 30)	Employees	0 00		0 00
(50,391 90)	HM Revenue and Customs	0 00		0 00
(158,545 12)	Trade and Expense Creditors	0 00		0 00
			0 00	0 00
<b>EQUITY</b>				
(10,000 00)	Ordinary	0 00		0 00
			0 00	0 00
<u>(431,820 54)</u>		<u>(5,634 74)</u>		<u>50,019 78</u>
<b>REPRESENTED BY</b>				
	Bank 1 Current		45,826 69	
	VAT Receivable (Payable)		4,193 09	
			<u>50,019 78</u>	
				<u>50,019 78</u>

**ELVET STRUCTURES LIMITED – IN CREDITORS VOLUNTARY LIQUIDATION**

**STATEMENT OF INSOLVENCY PRACTICE 9**

**SUMMARY OF TIME SPENT BY JOINT LIQUIDATORS AND THEIR STAFF TO 04 FEBRUARY 2013**

Classification of work function	Hours					Time Cost £	Average hourly rate £
	Office Holder	Manager	Seniors & Administrators	Assistants	Total Hours		
Administration and planning	33 10	67 10	7 60	0 20	108 00	10,884 20	100 78
Case Specific	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	49 60	84 80	8 00	4 80	147 20	14,461 50	98 24
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of assets	33 20	48 50	0 00	0 00	81 70	9,156 00	112 07
<b>Total Hours</b>	<b>115 90</b>	<b>200 40</b>	<b>15 60</b>	<b>5 00</b>	<b>336 90</b>	<b>34,501 70</b>	<b>102 41</b>
Cost Per Staff Level (£)	20,777 50	12,785 00	856 70	82 50			
Average Hourly Rate (£)	179 27	63 80	54 92	16 50			
Total fees claimed to 04/02/13						£31,500 00	

**Schedule of Disbursements**

Type and Purpose	Unpaid	Paid