

The Insolvency Act 1986

Administrator's progress report

2.24B

Name of Company Filmshield UK Limited	Company number 03933227
In the Newcastle upon Tyne District Registry [full name of court]	Court case number 5216 of 2009

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)
Peter W Gray and J Harvey Madden
Taylor Rowlands
8 High Street
Yarm
Stockton on Tees
TS15 9AE

(b) Insert dates administrator(s) of the above company attach a progress report for the period

from	to
(b) 21 October 2009	(b) 20 April 2010

Signed

Joint / Administrator(s)

Dated 06 May 2010

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

	Tel
DX Number	DX Exchange

SATURDAY



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COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

Filmshield UK Limited (In Administration)

Joint Administrators Progress Report Pursuant to Rule 2.47 of The Insolvency (Amendment) Rules 2003

20 April 2010

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1. STATUTORY INFORMATION

Joint Administrators	J Harvey Madden and Peter W Gray of Taylor Rowlands, 8 High Street, Yarm, Stockton on Tees, TS15 9AE
Appointor	Directors
Date of Appointment	21 October 2009
EC Regulations	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000 of 29 May 2000) applies and the proceedings are main proceedings.
Court	Newcastle upon Tyne District Registry -reference number 5216 of 2009
Company Registered Number	03933227
Date of Incorporation	24 February 2000
Previous Name(s)	No previous names
Nature of Business	Supply and fitting of window film to buildings
Trading Address(es)	28 Invincible Drive, Armstrong Industrial Park, Newcastle upon Tyne, NE4 7HX
Registered Office	8 High Street Yarm Stockton on Tees TS15 9AE
Former Registered Office.	28 Invincible Drive, Armstrong Industrial Park, Newcastle upon Tyne, NE4 7HX
Authorised Share Capital	1,000 ordinary shares of £1.00 each
Issued Share Capital	100

2. DETAILS OF DIRECTORS, SECRETARY AND SHAREHOLDERS

Director(s)	Appointed	Resigned	Shareholding
James Thomas Henderson	01/03/2006	N/A	Nil
Gavin Russell Kirkup	18/04/2002	N/A	Nil
Valerie Kirkup	24/02/2000	N/A	100 Ordinary
Anthony Jason Kirkup	03/02/2003	03/07/2009	Nil

Secretary		
Valerie Kirkup	24/02/2000	N/A

3. BACKGROUND

- 3.1 Following incorporation the Company became a leading provider and installer of specialist window films in the North East of England offering a long life and cost efficient method of adapting glass to individual requirements
- 3.2 As contracts became larger, the Company began to suffer larger bad debts. During 2008 the Company suffered a very large debt when a main contractor on a large office development for the Crown went into liquidation. This resulted in a significant loss of immediate cashflow and the Company began to scale back its contracts in an attempt to save a smaller business. The directors also attempted to negotiate a settlement/repayment agreement with its major creditor, H M Revenue & Customs. Unfortunately this agreement did not occur.
- 3.3 On 7 September 2009 HM Revenue & Customs presented a winding up petition against the Company in respect of unpaid PAYE, National Insurance contributions, interest and penalties totaling £113,516. The Company was served with a petition on or about the 9 September 2009. The directors then agreed that despite their very best endeavors that the Company could not be saved from some form of insolvency proceedings and took independent advice.
- 3.4 On 21 October 2009, at a hearing in the High Court of Justice, Newcastle upon Tyne District Registry the court appointed Peter W Gray and J Harvey Madden as Joint Administrators of the Company with authority to act jointly or severally.
- 3.5 The Company had a secured creditor, RMD Factors Limited, who have a debenture registered at Companies House which confers the power to appoint an administrator. No monies were owed to RMD Factors and therefore they were not entitled to appoint an Administrator.

4. PURPOSE OF ADMINISTRATION

- 4.1 In accordance with paragraph 3(1) of Schedule B1 of the Act, the purpose of the Administration is to achieve one of the following objectives for the Company
- a) rescuing the Company as a going concern, or
 - b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up (without first being in administration), or

- c) realising the property in order to make a distribution to one or more secured or preferential creditors

4.2 Unfortunately the purpose can now not be achieved as the proposals were not accepted by the creditors

5. JOINT ADMINISTRATORS ACTIONS TO DATE

5.1 Following the rejection of the proposals there have been no further actions since the previous report

6. INVESTIGATIONS

6.1 The Joint Administrators are to investigate the affairs of the Company and the conduct of its Director in the period leading up to their appointment

6.2 The Joint Administrators are required to report their findings to the Department for Business Enterprise and Regulatory Reform in accordance with the Company Directors Disqualification Act 1986. A report will be filed in due course the content of which is confidential

6.3 Should creditors have any information they believe may assist the Administrators in carrying out their investigations, or matters which they feel should be brought to the Administrators attention, please send such details in writing to the Joint Administrators c/o Taylor Rowlands.

7. STATEMENT OF AFFAIRS AND ESTIMATED OUTCOME

7.1 As previously advised.

8. ADMINISTRATORS RECEIPTS & PAYMENTS

8.1 As previously reported

9. PRESCRIBED PART

9.1 As previously advised

10. CREDITORS AND DIVIDEND PROSPECTS

10.1 No further actions

11. PROFESSIONAL FEES


11.1 Due to the rejection of the proposals the Joint Administrators have made an application to court for the approval of their fees and disbursements

12. PROPOSED EXIT ROUTE OF ADMINISTRATION

12.1 As above the Joint Administrators have made an application to court for the approval of their fees and for their release from office

13. NEXT REPORT

13.1 This is my final report


PETER W GRAY
Joint Administrator

Authorised to act as an insolvency practitioner by the Secretary of State OR Insolvency Practitioners Association

*The affairs, business and property of the Company are being managed by the Joint Administrators
The Joint Administrators act as agents of the Company and without personal liability*