

AM10

Notice of administrator's progress report



Companies House

THURSDAY



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07/05/2020

#79

COMPANIES HOUSE

1 Company details

Company number 00737225
Company name in full Sheffield & Ford (Builders) Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Neil Charles
Surname Money

3 Administrator's address

Building name/number 126 New Walk
Street Leicester
Post town LE1 7JA
County/Region
Postcode
Country

4 Administrator's name ①

Full forename(s)
Surname

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

② Other administrator
Use this section to tell us about
another administrator.

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Period of progress report

From date	^d	1	^d	1	^m	1	^m	0	^y	2	^y	0	^y	1	^y	9
To date	^d	1	^d	0	^m	0	^m	4	^y	2	^y	0	^y	2	^y	0

7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's
signature

Signature

X

[Handwritten signature]

X

Signature date

^d	0	^d	1	^m	0	^m	5	^y	2	^y	0	^y	2	^y	0
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Presenter information

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

Contact name	Steven Glanvill
Company name	CBA
Address	126 New Walk Leicester
Post town	LE1 7JA
County/Region	
Postcode	
Country	
DX	
Telephone	0116 262 6804



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Sheffield & Ford (Builders) Limited ("the Company") – In Administration

ADMINISTRATOR'S PROGRESS REPORT TO CREDITORS

For the six months ending 10 April 2020

EXECUTIVE SUMMARY

- I was appointed as Administrator by the holder of a qualifying floating charge on 11 October 2019.
- My Proposals were deemed approved on 6 December 2019.
- Creditors approved the basis of my remuneration by way of a decision procedure held on 16 December 2019.
- During the period of this report asset realisations have totalled £15,983.57.
- I have conducted statutory investigations into the affairs of the Company and conduct of the Directors, submitting my confidential report to the Insolvency Service within 3 months of my appointment, as required.

STATUTORY INFORMATION

Company name:	Sheffield & Ford (Builders) Limited
Formerly known as:	N/A
Court name and reference:	High Court of Justice, Business and Property Courts in Birmingham, Insolvency & Companies List (ChD) Number: CR-2019-006820
Registered office:	C/O CBA Business Solutions Limited, 126 New Walk, Leicester LE1 7JA
Former registered office:	Mill Street, Duddington, Stamford, Lincolnshire PE9 3QG
Registered number:	00737225
Administrator's name;	Neil Money
Administrator's address:	C/O CBA Business Solutions Limited, 126 New Walk, Leicester LE1 7JA
Administrator's date of appointment:	11 October 2019

ADMINISTRATOR'S ACTIONS SINCE APPOINTMENT

Since I was appointed Administrator, I initially took steps to contact the parties to the Settlement Agreement in order to agree a strategy to sell the Company's freehold builders' yard at Duddington, ("the Land"). I have also written to the Company's bankers to request closure of the account and for any credit balance to be forwarded to the Administration estate. I had to undertake this work either as part of my routine administrative functions, or in order to protect and realise the assets of the Company. I have also written to the Company's debtor, requesting payment and reviewed responses pertaining to the same.

Following a review of the debtor's response I instructed a debt collector to review the prospects and likelihood of recovering the debt, although this has not resulted in any realisations into the estate.

There is certain work that I am required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. I have undertaken routine statutory and compliance work, such as filing notice of my appointment at Companies House, notifying creditors, directors and shareholders of my appointment, requesting submission of a Statement of Affairs by the Director, and preparing a gazette notice. I have also prepared and issued my Proposals to creditors, and convened a decision procedure in relation to approval of my remuneration. I have also conducted my statutory investigations into the affairs of the Company and conduct of the Director, issuing a questionnaire for completion by the Director and requesting delivery up of the books and records. I have listed and undertaken a review of the Company's books and records, and continue to investigate certain aspects. These are tasks that are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

A description of the routine work undertaken since my appointment as Administrator is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 11 October 2019 to 10 April 2020 is attached at Appendix 2.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

Leasehold/ Freehold Property

The Company is a joint registered owner of the land lying to the north east of Mill Street, Duddington PE9 3QG registered under title number NN313144 ("the Land"). The Land is jointly owned between the Company, Paul John Ford, Michael Andrew Ford and Martin Peter Ford.

The Land holds a value in the Company's accounts of £36,033.00. I am aware that a commercial property surveyor was instructed in March 2017 to prepare an inspection report on the Land, and to advise upon a strategy to realise the maximum value for the Land. No formal valuation was provided, however an expression of interest to purchase the Land, without planning permission, was received by the Company at that time. I understand the expression of interest suggested a value of £600,000 at that stage, and that value was shown as realisable for the purposes of the Statement of Affairs.

The Settlement Agreement referred to above confirmed that the Company's interest in the Land was 39.145%, and therefore an expected realisable value of £234,870.00, being 39.145% of £600,000.00 was used for the purposes of the Statement of Affairs.

I have sought a valuations of the Land, together with a strategy to maximise realisations for the benefit of creditors. This remains ongoing, although unfortunately delayed on account of the current coronavirus situation. I have received interest from a number of parties, and have collated the same and continue to progress this interest along with my agent, Berrys.

It is noted that Shire Leasing Plc obtained a Final Charging Order against the Land on 8 August 2019 in respect of sums due in relation to leased items. This debt is understood to be £2,901.75.

It is also noted that Mr Michael Andrew Ford holds a fixed charge over the Land in respect of funds owing to him in the amount of £15,000.00.

Book Debts

The Company is owed £8,403.50 in relation to one debtor. The estimated realisable value given to book debts for the purposes of the statement of affairs took into account a general bad debt provision of 25% such that the book debts were expected to realise £7,052.63. This book debt was pursued, and was disputed by the debtor. I subsequently instructed a debt collector to review the paperwork and provide advice on the prospects of realisations, based on the work completed and disputes. Unfortunately, advice confirmed that the likelihood of realisations were such that it was not a commercially viable option to pursue and as such this debt was written off.

Cash at Bank

The Company's bank account held with Barclays Bank Plc was closed and the credit balance of £15,982.81 was forwarded to the Administration estate accordingly.

Bank Interest Gross

The balance of funds are held in an interest bearing estate account, which has earned gross interest in the amount of £0.76 during the period of this report.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted a fixed and floating charge in favour of Mr Michael Ford.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

The Statement of affairs estimate of the financial position of the Company shows that the net property of the Company is £255,094.04 and I estimate that the prescribed part of the net property for unsecured creditors is £54,018.81. However, these estimates do not take into account the costs of the Administration which will reduce the amount of the Company's net property. However, the prescribed part provisions are not expected to apply, as the charge holder is expected to be paid in full under the terms of the fixed charge.

Preferential Creditors

The statement of affairs anticipated no preferential creditors and, as expected none have been received.

Mr Michael Andrew Ford

According to the Company's financial records, the sum of £1,000.00 is due in respect of a Directors' Loan Account and is unsecured non-preferential.

Crown Creditors

The statement of affairs included £Nil owed to H M Revenue & Customs. As expected no claim has been received from H M Revenue & Customs.

Non-preferential unsecured Creditors

The statement of affairs included eleven non-preferential unsecured creditors with an estimated total liability of £9,170.73. I have received claims from seven creditors at a total of £60,152.50. I have not received claims from four creditors with original estimated claims in the statement of affairs of £4,054.96. The reason claims received are higher than those that were anticipated is in relation to disputed employment claims.

These remain under review and I have not yet taken steps to agree those claims and I may require the assistance of a solicitor to confirm the validity of those claims.

DIVIDEND PROSPECTS AND ALLOCATION OF COSTS

Fixed charge creditors

To date there have been no costs directly attributable to the realisation of the company's assets subject to a fixed charge.

The following costs are general costs of the Administration incurred to date that are not directly attributable to either the realisation of the fixed charge assets or the company's other assets. As a result and upon fixed charge realisations, I will apportion them between the realisations of the different classes of asset, and details of the amounts apportioned to the fixed charge assets that have either been paid from, or have been allocated for future payment against, fixed charge realisations will be provided once assets subject to the fixed charge have been made. The basis on which I will apportion those costs is proportionately by reference to the realisations made in each category as regards the % of total realisations made.

There have been no realisations subject to the fixed charge to date. It is anticipated that the Land will realise sufficient funds to enable payments in full to the fixed charge holder.

Preferential creditors

Since there are not anticipated to be any preferential creditors, no such distribution will be made.

Floating charge creditors

To date there have been no costs directly attributable to the realisation of the company's assets subject to a floating charge.

The following costs are general costs of the Administration incurred to date that are not directly attributable to either the realisation of the floating charge assets or the company's other assets. As a result, I have apportioned them between the realisations of the different classes of asset, and details of the amounts apportioned to the floating charge assets that have either been paid from, or have been allocated for future payment against, floating charge realisations are detailed below. The basis on which I have apportioned those costs is proportionately by reference to the realisations made in each category as regards the % of total realisations made.

Details of Expenditure	Amount paid £	Amount allocated, yet to be paid £
Bank Charges	0.15	N/A
Postage	17.69	N/A
Specific Bond	100.00	N/A
Statutory Advertising	77.00	N/A
Legal Fees	2,859.00	N/A
Total	3,053.84	N/A

There have been no distributions under the terms of the floating charge to date. The floating charge is expected to be satisfied under the terms of the fixed charge upon sale of the Land.

Unsecured creditors

There have been no distributions to unsecured non-preferential creditors to date. The Company is expected to move from Administration to Creditors' Voluntary Liquidation to facilitate a distribution to unsecured non-preferential creditors.

As previously advised, the Company gave a floating charge to Michael Ford on 16 September 2019 and the prescribed part provisions will apply. On the basis of realisations to date, together with estimated future realisations, and after taking into account the costs of the Administration to date, the net property of the Company is £255,094.04, and I estimate that the prescribed part of the net property for unsecured creditors is £54,018.81. However, these estimates do not take into account the future costs of the Administration (and any subsequent Liquidation), which will reduce the amount of the Company's net property. However on the basis of the expected realisations in relation to the Land, secured and unsecured creditors are expected to be paid in full and the prescribed part provisions are not expected to be applied.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation. In particular, I considered the following matters of concern raised by creditors, being the location of certain of the Company's historic assets. My investigations remain ongoing in this regard, although I anticipate this being resolved shortly. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Administration and made enquiries about the reasons for the changes.

I continue to investigate into the issues raised by creditors and the location of assets and I will update creditors once this has been resolved. My investigations have not yet resulted in any asset realisations into the estate.

Within three months of my appointment as Administrator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

Matters requiring further investigation that may lead to potential recovery actions have been identified, and the work outlined above was undertaken to further those investigations with a view to making recoveries for the benefit of the creditors.

PRE-ADMINISTRATION COSTS

The Qualifying Floating Charge Holder, Mr Michael Ford, instructed me to assist him in placing the Company in Administration on 11 October 2019. I informed him that I did not intend to seek recovery of my pre-administration fees, however it was agreed that pre-appointment solicitors fees could be paid from the Administration estate. Shakespeare Martineau LLP undertook the necessary legal formalities to put the company into Administration. Their costs for providing that work were estimated at £5,000.00 plus disbursements plus VAT. Fees totalled £2,859.00 plus VAT and were paid as an expense of the Administration without needing to obtain the approval of creditors.

Pre-administration expenses incurred: £2,589.00 plus VAT

These costs have been paid in full, as detailed in the attached receipts and payments account.

ADMINISTRATOR'S REMUNERATION

My remuneration was previously authorised by the secured creditors and the unsecured creditors on 16 December 2019. I was authorised to draw a fixed fee of £31,000.00 plus VAT for my work in respect of Administration/Case Progression/Statutory, Investigations, Case Specific Matters and Creditors.

I have drawn £9,500.00 plus VAT to 10 April 2020 of which £9,500.00 plus VAT was drawn in the period since 11 October 2019 in respect of work done for which my fees were approved as a fixed fee.

I was also authorised to draw the following percentages of realisations for my work in respect of the realisation of the land / buildings, book debts and any other realisations (except cash at bank):

Land and Buildings: 10% of net realisations into the estate
 Book Debts: 15%
 Any other realisations (excl. cash at bank): 20%

Based on realisations I have achieved to date I am entitled to remuneration of £Nil in respect of work done for which my fees were approved as a % of realisations.

Finally, I was also authorised to draw 15% of distributions made for my work agreeing creditors' claims and making the distribution to creditors. Based on the distributions I have made to creditors I am entitled to remuneration of £Nil in respect of work done for which my fees were approved as a % of realisations.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows CBA Business Solutions Limited's fee policy are available at the link www.cba-insolvency.co.uk. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

ADMINISTRATOR'S EXPENSES

I have incurred total expenses of £194.84 plus VAT since my appointment as Administrator.

I have drawn £194.84 plus VAT to 10 April 2020.

I have incurred the following expenses in the period since my appointment as Administrator:

Type of expense	Amount incurred/ accrued in the reporting period	Amount paid in the reporting period	Amount incurred/ accrued in total	Amount paid in total
Bank Charges	£0.15	£0.15	£0.15	£0.15
Legal Fees	£2,859.00*	£2,859.00*	£2,859.00*	£2,859.00*
Postage	£17.69	£17.69	£17.69	£17.69
Specific Bond	£100.00	£100.00	£100.00	£100.00
Statutory Advertising	£77.00	£77.00	£77.00	£77.00
Total	£3,053.84	£3,053.84	£3,053.84	£3,053.84

*These fees relate to pre-appointment costs of placing the Company into Administration.

I have incurred no category 2 disbursements since my appointment.

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Berry's	Property agents and surveyors	Fixed fee plus percentage plus disbursements plus VAT
Shakespeare Martineau LLP	Solicitors	Time costs plus disbursements plus VAT
ERA Solutions	Pension Assistance	Fixed fee
The Debt Recovery Bureau LLP	Debt Collection Fees	Percentage of Realisations

I have engaged Berry's, property agents and surveyors, to assist in preparing a strategy to sell the Company's interest in the freehold land. I am aware and have been collating a number of interested parties, and Berry's are instructed to pursue those interested parties with a view to receiving offers. No fees have yet been incurred.

Shakespeare Martineau LLP have been retained to provide advice as this matter continues, particularly in respect of advice and assistance pertaining to any sale of the land, along with general advice relating to my administration of this matter.

ERA Solutions have been instructed to provide advice and assistance on arranging closure of the Company's pension scheme. No fees have yet been charged in this regard to date, albeit it remains ongoing.

I engaged The Debt Recovery Bureau LLP to review the information relating to the Company's debtor, to provide advice relating to the likelihood of recoveries and to pursue the debt if it was considered recoverable. Fees were chargeable on a percentage of realisations basis. On the basis that The Debt Recovery Bureau LLP considered that the debt was not collectible, no fees were charged and no fees are expected to be payable.

The choice of professionals used 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 my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

The following table shows a comparison between my estimated expenses and those incurred to date:

Nature of expense	Estimated expenses	Expenses incurred to date
Specific Bond	£680.00	£100.00
Statutory Advertising	£231.00	£77.00
Postage	£62.16	£17.69
Photocopying	£115.20	£Nil
Storage	£45.62	£Nil
Pension Assistance	£750.00	£Nil
Mileage*	£106.80	£Nil
Solicitors' Fees	£11,000.00	£Nil
Agent's Fees	£6,000.00	£Nil
Debt Collection Fees	£1,260.50	£Nil
Accountants Fees	£1,000.00	£Nil
Bank Charges	N/A	£0.15
Total	£21,251.28	£194.84

As at 10 April 2020 I do not anticipate that the expenses I will incur in this matter will exceed the total expenses I estimated I would incur when my remuneration was authorised by the secured and unsecured creditors.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already

incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about CBA Business Solutions Limited can be found at www.cba-insolvency.co.uk.

SUMMARY

The Administration will remain open until the sale of the freehold land has been completed, and my investigations finalised.

I estimate that this will take approximately 6 months, and once these matters have been finalised the Administration will be converted to a Liquidation, as approved in the proposals.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Steven Glanvill by email at Steven.Glanvill@cba-insolvency.co.uk, or by phone on 0116 262 6804.



Neil Money
ADMINISTRATOR

The affairs, business and property of the Company are being managed by the Administrator, Neil Money. The Administrator acts as an agent of the Company and contract without personal liability.

Appendix 1

A. Work for which the Administrator is remunerated on a fixed fee basis:

1. Administration/Case Progression/Statutory

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.

Setting up physical/electronic case files.

Setting up the case on the practice's electronic case management system and entering data.

Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).

Preparing, reviewing and issuing proposals to the creditors and members.

Filing the proposals at Companies House.

Seeking approval of the proposals by way of a decision by correspondence.

Reporting on the outcome of the approval of the proposals to the creditors, Companies House and the Court.

Dealing with all routine correspondence and emails relating to the case.

Opening, maintaining and managing the office holder's estate bank account.

Creating, maintaining and managing the office holder's cashbook.

Undertaking regular reconciliations of the bank account containing estate funds.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Preparing, reviewing and issuing 6 month progress reports to creditors and members.

Filing progress reports at Companies House.

Preparing and filing VAT returns.

Filing reports at Companies House.

Seeking legal advice on the validity of appointment

2. Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). The office holder is required to undertake this work as part of their statutory functions.

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Reviewing employment tribunal claims

Seeking legal advice and liaising with solicitors concerning employment tribunal claims

Obtaining information from the case records about employee claims.

Corresponding with employees regarding their claims.

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

Maintaining up to date creditor information on the case management system.

Assessing validity of the floating charge

Seeking legal advice on the validity of the floating charge

Investigations:

Recovering the books and records for the case.

Listing the books and records recovered.

Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.

File noting and recording investigation decisions and strategy

Case Specific Matters:

The office holder must notify interested parties relating to the Company's pension scheme

The office holder must take steps to close down any pension scheme.

Liaising with pension agents

Correspondence with pension agents, trustees of pension scheme, The Pension Regulator and the Pension Protection Fund.

B. Work for which the Administrator is remunerated on a percentage basis:

Realisation of assets:

Regularly monitoring the suitability and appropriateness of any insurance cover in place.

Corresponding with debtors and attempting to collect outstanding book debts.

Instructing a quantity surveyor and / or debt collector to assist in book debt realisations

Liaising with the quantity surveyor and / or debt collector

Liaising with the Director in relation to book debts and realisations

Liaising with the bank regarding the closure of the account.

Instructing agents to value known assets.

Liaising with agents to realise known assets.

Instructing solicitors to assist in the realisation of assets.

Registering a caution in respect of freehold property owned by the Company

Obtaining details from mortgagees/charge holders about debts secured over the Company's freehold

Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge.

Sheffield & Ford (Builders) Limited
(In Administration)
Administrator's Summary of Receipts & Payments

Statement of Affairs £		From 11/10/2019 To 10/04/2020 £	From 11/10/2019 To 10/04/2020 £
	SECURED ASSETS		
234,870.00	Freehold Land & Property	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(2,901.75)	Shire Leasing Plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	0.76	0.76
7,142.98	Book Debts	NIL	NIL
15,982.81	Cash at Bank	15,982.81	15,982.81
		15,983.57	15,983.57
	COST OF REALISATIONS		
	Bank Charges	0.15	0.15
	Legal Fees (1)	2,859.00	2,859.00
	Office Holders Fees	9,500.00	9,500.00
	Postage	17.69	17.69
	Specific Bond	100.00	100.00
	Statutory Advertising	77.00	77.00
		(12,553.84)	(12,553.84)
	FLOATING CHARGE CREDITORS		
(15,000.00)	Mr Michael Andrew Ford	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(2.00)	Employees	NIL	NIL
(1,000.00)	Mr Micheael Andrew Ford	NIL	NIL
(8,168.73)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(587.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
230,336.31		3,429.73	3,429.73
	REPRESENTED BY		
	Bank 1 - Current		933.53
	VAT Receivable		2,496.20
			3,429.73

Neil Charles Money
Administrator