

The Insolvency Act 1986

Administrative Receiver's Report

Pursuant to Section 48(1) of the
Insolvency Act 1986 and Rule 3 8(3) of
the Insolvency Rules 1986

S.48(1)

To the Registrar of Companies

For Official Use

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Company Number

00739618

Insert full name of
Company

Name of Company

Bruce Bishop & Sons Limited

Insert full name and
Address

We, Jeremy Willmont
150 Aldersgate Street
London
EC1A 4AB

Phillip Sykes
150 Aldersgate Street
London
EC1A 4AB

Delete as appropriate

administrative receivers of the above company attach a copy of our report to creditors and a
copy of the statement of affairs of the company

Signed

J. Willmont

Date

29/11/11

Joint Administrative Receiver

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

L65030
Bruce Bishop & Sons Limited

Jeremy Willmont
Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

For Official Use

Insolvency Section

Post Room

THURSDAY



A58

ACSAZPB

01/12/2011

152

COMPANIES HOUSE

Strictly Private & Confidential

**BRUCE BISHOP & SONS LIMITED
(IN ADMINISTRATIVE RECEIVERSHIP)**

**Report of the joint administrative receivers as at 28 November 2011
in accordance with Section 48 of the Insolvency Act 1986**

Date of appointment: 16 September 2011

Joint administrative receivers: Jeremy Mark Willmont and Phillip Rodney Sykes

**Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB**

Telephone: 020 7334 9191

This report is intended for use by those parties entitled to a copy thereof under Section 48 of the Insolvency Act 1986. It may contain information that is privileged confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.

- 2 4 We understand that there was no formal tenancy agreement in place for the occupation of the site

Events prior to appointment

- 2 5 We understand that the directors attribute the insolvency of the Company to the adverse effect on the Company of the decline in the UK manufacturing sector resulting in significantly lower volumes of scrap materials available for the Company to purchase
- 2 6 We have been advised by the directors that the business of Bruce Bishop & Sons Limited had cash flow difficulties for some time prior to the Company being placed into formal insolvency proceedings
- 2 7 In the past couple of years, the Company approached HM Revenue & Customs with a view to putting in place a Time To Pay Arrangement. The arrangement was granted and the Company adhered to the payment schedule that was agreed
- 2 8 After the first quarter of 2011, the Company approached HMRC again to put in place another TTP Arrangement. On this occasion HMRC refused the proposal
- 2 9 The business was unable to sustain the demands on its immediate cash flow and, having consulted legal advisers, the directors approached BM Advisory, a firm of insolvency practitioners, for advice on how to proceed
- 2 10 BM Advisory produced a report dated 21 July 2011 to be made available to the Bank, as the debenture holder over the assets of the Company, which recommended that the Company be placed into either an administration or liquidation process. We understand that around that time HMRC presented a petition to wind up the Company and subsequently, on 2 August 2011, the Company ceased trading
- 2 11 On 15 September 2011 the Bank served a formal demand on the Company for the immediate repayment of the Company's overdraft facilities. On the same day, the directors of the Company resolved that the Company was unable to meet its liabilities and invited the Bank to appoint an administrative receiver over the assets of the Company

Pre-appointment financial information

- 2 12 A summary of the Company's financial performance over the last few years is given in the table below

Profit and loss account	Y/e 30/06/2011	Y/e 30/06/2010	Y/e 30/06/2009
	Unaudited	Audited	Audited
	£000s	£000s	£000s
Turnover	5,237	5,284	4,849
Cost of sales	(3,132)	(3,592)	(3,292)
Gross profit	<u>2,105</u>	<u>1,692</u>	<u>1,557</u>
Other operating income	-	58	-
Selling and distribution expenses	(563)	(105)	(130)
Administration expenses	(1,406)	(1,522)	(1,673)
Profit /(loss) before interest and tax	<u>136</u>	<u>122</u>	<u>(246)</u>
Interest payable	<u>(148)</u>	<u>(29)</u>	<u>(41)</u>
Profit /(loss) before tax	<u>(12)</u>	<u>93</u>	<u>(286)</u>

Source: Management accounts and filed abbreviated accounts

£50,000 plus VAT on 19 October 2011 – received on the due date
£15,000 plus VAT on 18 November 2011 – received on the due date
£15,000 plus VAT due on 19 December 2011

Funds received in respect of the first instalment have been remitted to us by our agents. The second instalment is currently held by our agents

- 3 13 We are aware that the directors have been in contact with their legal advisers since our appointment as administrative receivers. However we are not certain whether or not they have received specific independent advice in relation to this purchase

Intergroup debtor balances

- 3 14 We are aware that there are a significant debtor balances owing between the following group and connected companies

Huntswood Sports and Leisure Limited
Blacknest Golf Club Limited
Slough ELV Centre Limited
Benton Plant Limited

In addition to the above companies, there are also significant sums owing to various of the group and connected companies by Balloaks and Fairway Lodges which we believe to be partnerships between Max Bishop and Nigel Bishop

- 3 15 According to information made available to us, the amounts owing to the Company are as follows

Blacknest Golf Club Limited	£667,883
Slough ELV Centre Limited	£186,195
Benton Plant Limited	£15,575
Balloaks	£12,000
Fairway Lodges	£19,422

- 3 16 Despite our requests of management and the directors we have not received confirmation of the amounts that were owing to the Company as at the date of our appointment or a repayment proposal from the debtor companies
- 3 17 With the exception of the debt owing from Blacknest Golf Club Limited, we have no reason to believe that these debts should not be repaid in full

Payments

- 3 18 Agents' fees and expenses in the amount of £5,255.86 have been paid to Edward Symmons for their services in preparing the valuation report and negotiating the sale of the chattel assets to SELV

4. LIQUIDATOR

- 4 1 On 19 September 2011, a petition of HM Revenue and Customs to wind up the company was heard and an order to wind up the Company was granted. The Official Receiver is acting as liquidator

5. DEBENTURE HOLDER

- 5 1 The amount demanded by the Bank to effect the appointment was £441,456.77 (subject to accruing interest)

Bruce Bishop & Sons Limited
(In Administrative Receivership)
Joint Administrative Receivers' Abstract of Receipts & Payments

APPENDIX I

Statement of Affairs		From 16/09/2011 To 28/11/2011	From 16/09/2011 To 28/11/2011
	ASSET REALISATIONS		
83,650 00	Plant & Machinery	50,000 00	50,000 00
		50,000 00	50,000 00
	COSTS OF REALISATION		
	Agents Fees & Expenses(1)	5,255 86	5,255 86
		(5,255 86)	(5,255 86)
83,650.00		44,744 14	44,744.14
	REPRESENTED BY		
	VAT Receivable		1,051 17
	Bank 2 - Current (F)		43,692 97
			44,744.14

Jeremy Willmont
Joint Administrative Receiver

<u>Location</u>	QTY	Description	Finance/Third Party
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PLANT AND MACHINERY

		Avery 50 tonne pit installed weighbridge	PROPERTY
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		Avery 25 tonne pit installed weighbridge	PROPERTY
--	--	--	----------

Lefort type C600 medium duty hydraulic metal processing shear (de-commissioned required new motor)

Fuelproof 2500 litre diesel bunded fuel tank
Serial No 268

Liebherr type 904 wheeled excavator, air seat, quick hitch adaptor with front and rear hydraulic outnggers piped for multiple tine grapple with 11,000 hours and overload alarm
Serial No WLHZ0710E ZKO 20712
Date of Manufacture 2004

Liebherr type 922 wheeled excavator with front and rear hydraulic outnggers piped for multiple tine grapple
(site vehicle only)

2 McIntyre 5025 Universal metal mobile baling machine, three cutting side on loading box, main ram 80 tonnes

McIntyre hydraulic turbo shear machine

Deltax CSX 2010 medium duty free standing multi purpose cable stripping machine
Date of Manufacture 2009
Serial No 2010 318

12 Metal storage only 6,8 and 12 yard skip containers

Range Rover Sport 2.7 TDv6 auto station wagon
Registration X007 SUE

THIRD PARTY

Volvo XC60 D3 Estate
Registration A060 NTE

THIRD PARTY

Mercedes Benz C250 2.1 CDI auto saloon
Registration WN60 TVO

THIRD PARTY

BMW 320 D M Sport Highline
Registration CE59 GYT
Date of Registration 14/09/2009

SUBJECT TO
FINANCE

A – Summary of Assets

Assets

Assets subject to fixed charge

AS PER VALUATION REPORT
EDWARD SYMONS
DATED
19/10/2011

Assets subject to floating charge

Uncharged assets

Estimated total assets available for preferential creditors

Signature Vigle Botep Date 24/10/2011

[illegible]

COMPANY CREDITORS

Note. You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
				.	
As per leases already taken by					
Moore Stephens LLP					

Signature _____ Date _____

Statement of Affairs

Statement is to affairs of BRUCE BISHOP & SONS LTD

On the 16-09-11 the date of the Administrative Receiver's Appointment

Statement of truth

I believe that the facts stated in this Statement of Affairs are a full true and complete Statement of Affairs of the above named company as at 16-09-11 the date that the company entered administrative receivership

Full name MAXIM ALEXANDER BISHOP

Signed 

Signed

Dated 24/10/2011

Assets

As per valuation report
Edward Symmons
dated 19/10/2011

Uncharged assets

Estimated total assets available for preferential creditors

Signature

Date_____

24/10/2011

Book Value £	Estimated to Realise £

A1 – Summary of Liabilities

	Estimated to realise
	£
Estimated total assets available for preferential creditors (carried from page A)	£
Liabilities	
Preferential creditors -	£ NIL
Estimated deficiency/surplus as regards preferential creditors	£
Estimated prescribed part of net property where applicable (to carry forward)	£ NIL
Estimated total assets available for floating charge holders	£
Debts secured by floating charges	As per RBS £ Schedule.
Estimated deficiency/surplus of assets after floating charges	£
Estimated prescribed part of net property where applicable (brought down)	£ NIL
Total assets available to unsecured creditors	As per £ Edward Symmons
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£ —
Shortfall to floating charge holders (brought down)	£ —
Estimated deficiency/surplus as regards creditors	£ —
Issued and called up capital	£ —
Estimated total deficiency/surplus as regards members	£ —

Signature

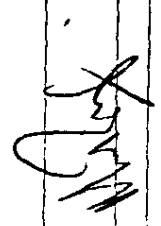
M. J. G.

Date

24/10/2011

COMPANY CREDITORS

Note: You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
As per list already taken by					
DOORE Stephens LLP					
					
Signature _____		Date 24/10/11			

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
TOTALS				

Signature _____ Date _____

Statement of Affairs

Statement as to affairs of BRUCE BISHOP & SONS LIMITED

On the 16/09/11 the date of the Administrative Receiver's Appointment

Statement of truth

I believe that the facts stated in this Statement of Affairs are a full, true and complete Statement of Affairs of the above named company as at 16/09/11 the date that the company entered administrative receivership

Full name NIGEL ELSON BISHOP.

Signed Nigel E Bishop

Signed

Dated 24/10/2011

Assets

Assets subject to fixed charge

AS PER VALUATION REPORT
EDWARD SYMONS
DATED
19/10/2011

Assets subject to floating charge

Uncharged assets

Estimated total assets available for preferential creditors

Signature Vigle B. Stip Date 24/10/2011

Book Value ₹	Estimated to Realise ₹

A1 – Summary of Liabilities

	Estimated to realise
	£
Estimated total assets available for preferential creditors (carried from page A)	£
Liabilities	£
Preferential creditors -	NIL
Estimated deficiency/surplus as regards preferential creditors	£
Estimated prescribed part of net property where applicable (to carry forward)	£ NIL
Estimated total assets available for floating charge holders	£
Debts secured by floating charges	As Per RBS £ schedule.
Estimated deficiency/surplus of assets after floating charges	£
Estimated prescribed part of net property where applicable (brought down)	£ NIL
Total assets available to unsecured creditors	£
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	As per £ EDWARD SYMONS
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£
Shortfall to floating charge holders (brought down)	£
Estimated deficiency/surplus as regards creditors	£
Issued and called up capital	£
Estimated total deficiency/surplus as regards members	£

Signature _____ Date _____

Note: You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

[illegible]

Date _____

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
TOTALS				

Signature _____ Date _____