

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
IAF Securities Limited

Company Number



02400738

We,
Matthew Richard Meadley Wild
Baker Tilly Restructuring and Recovery LLP
The Clock House
140 London Road
Guildford GU1 1UW

Geoffrey Lambert Carton-Kelly
Baker Tilly Restructuring and Recovery LLP
25 Farringdon Street
London EC4A 4AB

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

Signed


Matthew Richard Meadley Wild
Geoffrey Lambert Carton-Kelly

Dated

29/9/11

Baker Tilly Restructuring and Recovery LLP
The Clock House, 140 London Road, Guildford GU1 1UW
Ref MRW/KEB/MSH

For Official Use

Insolvency Sect

Post Room

SATURDAY



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COMPANIES HOUSE

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

Name of Company IAF Securities Limited

Company Registered Number 02400738

State whether members' or creditors' voluntary winding up Creditors Voluntary Liquidation

Date of commencement of winding up 23 March 2009

Date to which this statement is brought down 22 September 2011

Name and Address of Liquidators

Name	Matthew Richard Meadley Wild
At the office of	Baker Tilly Restructuring and Recovery LLP
Address	The Clock House 140 London Road Guildford GU1 1UW
Name	Geoffrey Lambert Carton-Kelly
At the office of	Baker Tilly Restructuring and Recovery LLP
Address	25 Farringdon Street London EC4A 4AB

(1) Form and Contents of Statement

Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding up resolution and subsequently realised, including balance in bank, book debts and calls collected, property sold etc., and the account of disbursements should contain all payments for costs and charges or to creditors or contributories. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. These accounts should not contain payments into the Insolvency Services Account (except unclaimed dividends – see Para 5) or payments into or out of bank, or temporary investments by the liquidator, or the proceeds of such investments when realised, which should be shown separately.

(a) By means of the bank pass book

(b) By a separate detailed statement of monies invested by the liquidator, and investments realised

Interest allowed or charged by the bank, bank commission, etc., and profit or loss upon the realisation of temporary investments, should, however, be inserted in the accounts of realisations or disbursements as the case may be. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet, and the totals carried forward from one account to another without any intermediate balance, so that the gross totals shall represent the total amounts received and paid by the liquidator respectively.

(2) Trading Account

When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the totals of receipts and payments on the trading account must alone be set out in the statement.

(3) Dividends, &c

When dividends or instalments of compositions are paid to creditors, or a return of surplus assets is made to contributories, the total amount of each dividend or instalment of composition or return to contributories actually paid must be entered in the statement of disbursements as one sum, and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor, and the amount of dividend or composition payable to each creditor, and of surplus assets payable to each contributory, distinguishing in each list the dividends or instalments of composition and shares of surplus assets actually paid and those remaining unclaimed.

(4) When unclaimed dividends, instalments of composition or returns of surplus assets are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of court as the case may require.

REALISATIONS

Date	Receipts From	Nature of receipts or payments/explanation	Total £
23/03/11		Balance brought forward from previous abstract	276,863 64
30/03/11	rbs int 16/3	Bank Interest Gross	232 40
04/04/11	West Lynn Holdings Ltd	Corporate Finance Debtors	260 00
04/05/11	West Lynn Holdings Ltd	Corporate Finance Debtors	260 00
09/06/11	West Lynn Holdings Ltd	Corporate Finance Debtors	260 00
17/06/11	West Lynn Holdings Ltd	Corporate Finance Debtors	260 00
20/06/11	HM Revenue & Customs	VAT Control VAT Paid (Received)	5,385 67
29/06/11	rbs int 15/6	Bank Interest Gross	205 03
11/08/11	West Lynn Holdings Ltd	Corporate Finance Debtors	260 00
18/08/11	West Lynn Holdings Ltd	Corporate Finance Debtors	260 00
Total realisations carried forward to next abstract:			284,246.74

DISBURSEMENTS

Date	Payments To	Nature of receipts or payments/explanation	Total £
23/03/11		Balance brought forward from previous abstract	(113,558 12)
20/04/11	HM Revenue & Customs	Corporation Tax	(284 20)
22/06/11	Baker Tilly	Fees Appointee Fees	(10,914 60)
22/06/11	Baker Tilly	Postage	(56 17)
22/06/11	Baker Tilly	Search Fees	(4 80)
22/06/11	Baker Tilly	Storage Costs	(21 00)

Total disbursements carried forward to next abstract: (124,838.89)

Analysis of balance

	£	£
Total realisations	284,246 74	
Total disbursements	(123,107 35)	
Net Realisations		161,139 39
Post Appointment Sales	0 00	
Post Appointment Expenditure	(1,731 54)	
Trading Surplus (Deficit)		(1,731 54)
Balance held		<u>159,407 85</u>
This balance is made up as follows		
1 Cash in hands of liquidator		0 00
2 Balance at bank		159,407 85
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>159,407 85</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)	488,214 00
Liabilities - Fixed charge creditors	(3,825,413 00)
Floating charge holders	0 00
Preferential creditors	(15,804 86)
Unsecured creditors	(584,777 28)

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

£

Paid up in cash	4,005,000 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
Accounts Receivable (Pre-Appointment)	5,460 00
Other Assets	381,764 53
Total	387,224.53

Reasons why the winding up cannot yet be concluded

Book debt recoveries are ongoing

The period within which the winding up is expected to be completed

12 months