

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

02400738We,
Matthew Richard Meadley Wild
The Clock House
140 London Road
Guildford GU1 1UWGeoffrey Lambert Carton-Kelly
5 Old Bailey
London EC4M 7AF

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

8/4/10Baker Tilly Restructuring and Recovery LLP
The Clock House, 140 London Road, Guildford GU1 1UW
Ref MRWKEB\PNP\AMD**For Official Use**

Insolvency Sect

Post Room

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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 March 2010

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	5 Old Bailey London EC4M 7AF

(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	Received From	Nature/Explanation	Total £
23/03/09	IAF Securities	Deposit Refund	18,405 20
23/03/09	Commodity Watch	Subsidiary Sale	2,500 00
16/04/09	Baker Tilly Client Account re Fortis	Deposit Refund	694 61
23/04/09	West Lynn Holdings Ltd	Corporate Finance Debtors	260 00
12/05/09	Mr JRG and Mrs BM Hibbert	Investment Income	15 00
12/05/09	Walker Cnps Stockholders Ltd	Trade Investments	16,550 66
08/06/09	MF Global UK Ltd	Shares and Investments	304 00
08/06/09	MF Global UK Ltd	Shares and Investments	1,274 00
15/06/09	The Royal Bank of Scotland	Bank Interest Gross	17 14
14/07/09	West Lynn Holdings Ltd	Corporate Finance Debtors	260 00
02/09/09	West Lynn Holdings Ltd	Corporate Finance Debtors	260 00
15/09/09	The Royal Bank of Scotland	Bank Interest Gross	16 20
16/09/09	Walker Cnps Stockbrokers	Client Monies	1,034 24
21/09/09	Walker Cnps Stockbrokers	Client Monies	220,142 14
19/10/09	HMRC	VAT Control VAT Inputs (Outputs)	3,298 37
26/10/09	West Lynn Holdings Ltd	Corporate Finance Debtors	260 00
15/12/09	West Lynn Holdings Ltd	Corporate Finance Debtors	260 00
15/12/09	HSBC Client A/C	Bank Interest Gross	0 01
16/12/09	The Royal Bank of Scotland	Bank Interest Gross	276 93
04/01/10	West Lynn Holdings Ltd	Bank Interest Gross	0 02
04/01/10	West Lynn Holdings Ltd	Corporate Finance Debtors	260 00
Total realisations carried forward to next abstract:			266,088.52

DISBURSEMENTS

Date	Paid To	Nature/Explanation	Total £
30/03/09	Kim Bishop	Wages & Salaries	(1,000 00)
30/03/09	KM Horan	Wages & Salaries	(731 54)
30/03/09	Baker Tilly	Disbursement	(9 20)
30/03/09	Baker Tilly	Fees Appointee Fees	(13,825 88)
31/03/09	TMP Worldwide	Statutory Advertising	(614 19)
06/04/09	Fyfield Equipment Limited	Storage Costs	(1,489 40)
08/04/09	TMP Worldwide	Statutory Advertising	(470 35)
30/04/09	Baker Tilly	Fees Appointee Fees	(3,250 00)
30/04/09	Baker Tilly	Specific Bond	(303 60)
06/05/09	The Royal Bank of Scotland	Bank Charges	(22 00)
18/05/09	Baker Tilly	Fees Appointee Fees	(200 00)
22/05/09	Baker Tilly	Fees Appointee Fees	(5,124 86)
08/06/09	Walker Cnps Stockbrokers Limited	Client Monies	(304 00)
08/06/09	The Royal bank of Scotland	Bank Charges	(20 00)
16/09/09	Fyfield Equipment Limited	Storage Costs	(198 65)
16/09/09	The Insolvency Service	Client Monies	(1,009 24)
16/09/09	The Insolvency Service	ISA Charges	(25 00)
21/09/09	Walker Cnps Stockbrokers	Bank Charges	(15 00)
22/09/09	Baker Tilly	Fees Appointee Fees	(11,000 21)
22/10/09	Credit Suisse Securities (Europe)	Client Funds	(204 25)
02/11/09	Charles Russell LLP	Legal Fees	(2,265 50)
10/12/09	Fyfield Equipment Limited	Storage Costs	(589 95)
10/03/10	Baker Tilly	Disbursement	(128 43)
10/03/10	Baker Tilly	Fees Appointee Fees	(11,041 48)
12/03/10	Inland Revenue	PAYE/NI Control (Non-Trading) NI Withheld	(1,169 57)
12/03/10	Inland Revenue	PAYE/NI Control (Non-Trading) PAYE Withheld	(2,126 45)

Total disbursements carried forward to next abstract:**(57,138.75)**

Analysis of balance

	£	£
Total realisations	266,088 52	
Total disbursements	<u>(55,407 21)</u>	
Net Realisations		210,681 31
Post Appointment Sales	0 00	
Post Appointment Expenditure	<u>(1,731 54)</u>	
Trading Surplus (Deficit)		<u>(1,731 54)</u>
Balance held		<u>208,949 77</u>
This balance is made up as follows		
1 Cash in hands of liquidator		0 00
2 Balance at bank		208,949 77
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>208,949 77</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)	7,800 00
Total	7,800.00

Reasons why the winding up cannot yet be concluded

Asset realisations are ongoing

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

12 Months

FIRST AND FINAL DIVIDEND FOR PREFERENTIAL CREDITORS (WAGES)

Date Declared: 11/03/10
Prove By Date: 11/03/10
Date Paid: 12/03/10
Total Claims: 16,858 80
Rate: 100 00
Total Paid: 16,858 80

Authorised By:

Signed:

Creditor	Admitted	Paid	Equalised	Unclaimed
Allan, John	975 05	975 05	0 00	0 00
Bishop, Kim	633 36	633 36	0 00	0 00
Choppin, Darren	464 43	464 43	0 00	0 00
Choudhary, Mohammed Shehzad Zafar	875 72	875 72	0 00	0 00
Davies, Steve	1,200 41	1,200 41	0 00	0 00
Halcrow, Joanne	240 00	240 00	0 00	0 00
Hicks, Philip	988 88	988 88	0 00	0 00
Horan, Katherine	409 76	409 76	0 00	0 00
Jenkins, Barry	1,092 69	1,092 69	0 00	0 00
Martin, Keith	1,221 15	1,221 15	0 00	0 00
McCutcheon, Mark	1,912 86	1,912 86	0 00	0 00
McGeever, James	618 00	618 00	0 00	0 00
The National Insurance Fund* (Redundancy Payments	6,226 49	6,226 49	0 00	0 00