

Rule 4.34-CVL The Insolvency Act 1986

Form 4.20

S.95/99

Statement of Company's Affairs

**Pursuant to Section 95/99 of the
Insolvency Act 1986**

For official use

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To the Registrar of Companies

Company Number

02827946

(a) Insert full
name of company

Name of Company

(a) ACCOUNTING SERVICES BUREAU LIMITED

(b) Insert full name
and address1 (b) Mark Beesley
Beesley and Company,
Astute House,
Wilmslow Road,
Handforth,
Cheshire,
SK9 3HP

(c) Insert date


the liquidator of the above named company attach a statement of the
company's affairs as at (c) 15 December 2011

Signed

Date 15 December 2011

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

For Official Use

Liquidation Section	Post Room
	
A0ONE4LF	
A41	21/12/2011 #425
COMPANIES HOUSE	

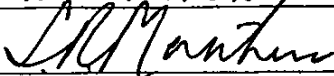
WEDNESDAY

**STATEMENT OF TRUTH OF STATEMENT OF AFFAIRS OF
ACCOUNTING SERVICES BUREAU LIMITED**

**On 15 December 2011 at 11.30 am the date of the resolution
for winding up**

The attached 8 pages are to the best of my/our knowledge, information and belief, a full, true and complete statement as to the affairs of the above company as at 15 December 2011 the date of the resolution for winding up and that the said company carried on business as an accountancy firm

Full Name(s) SIMON ROMER MATTHEWS

Signed 

Address FLOOR 4, 74 HIGHBURY NEW PARK
LONDON N5 2AT.

Date 15 December 2011

ACCOUNTING SERVICES BUREAU LIMITED

3. ESTIMATED STATEMENT OF AFFAIRS AS AT 15 DECEMBER 2011

	Notes	Book Value £	Estimated to Realise £
Assets not specifically pledged			
Cash at Bank	4.1	1,395	1,351
Trade Debtors	4.2	29,591	12,904
Inter - company Loans	4.3	10,940	4,470
Loan to Employee	4.4	24,723	Not Known
Work In Progress	4.5	34,756	Not Known
Computer Equipment	4.6	Nil	Nil
Pension Scheme	4.7	Nil	Nil
Cash in Hand	4.8	3,264	3,264
Surplus/(Deficiency) available to Preferential creditors		<u>104,669</u>	<u>18,725</u>
Employees (Arrears of wages & holiday pay)	4.9	800	<u>800</u>
Surplus/(Deficiency) available to prescribed part		Nil	N/A
Estimated prescribed part of net property	4.10	Nil	<u>N/A</u>
Surplus/deficiency available to unsecured creditors			17,925
Unsecured creditors			
HM Revenue & Customs (PAYE/NIC)	4.11	(17,190)	
HM Revenue & Customs (VAT)	4.11	(22,487)	
HM Revenue & Customs (Corp Tax)	4.11	(24,859)	
Trade & Expense Creditors	4.12	(512)	
Directors' Loan Accounts	4.13	(2,461)	
Employees Redundancy & Pay in Lieu	4.14	(11,486)	
Total Unsecured Creditors			<u>(78,995)</u>
Estimated deficiency as regards creditors			(61,070)
Share capital	6		<u>(100)</u>
Estimated total deficiency as regards members			<u>(61,170)</u>

ACCOUNTING SERVICES BUREAU LIMITED

4 NOTES TO THE ESTIMATED STATEMENT OF AFFAIRS AS AT 15 DECEMBER 2011

Assets

Assets not Specifically Pledged.

4.1 Cash at Bank

This relates to the amount of money in the company's two bank accounts. The first bank account is with Lloyds TSB and has a total balance of £44 58, although it is thought that this will be swallowed up in closing charges. The second account is with NatWest Bank Plc and has a total balance of £1,440.17, however it is thought that there has been a direct debit payment of £89 46 made since this figure was provided and for the sake of prudence the statement of affairs amount reflects the same

4.2 Trade Debtors

The company currently has outstanding debtors in the sum of £29,591.

£21,277 69 relates to invoices raised to companies connected with Mr Nagrani (See Note 4 3) Debts of £201 and £310 are currently being disputed It is estimated that £12,904 will be realised in the liquidation.

4.3 Intercompany Loans

ASB has made loans to the following associates (see attached details),

NK Footwear (UK) Limited
Oakland Limited
K Nagrani

In addition a loan has been made to Mr Nagrani's following company

Frosty Media Limited

In total a balance of £10,940 remains outstanding in relation to the above

I am the nominee shareholder on behalf of Mr Nagrani of all the shares in Oakland Trading Limited and 50% of the shares in Acorn Limited. NK Footwear (UK) Limited is a wholly owned subsidiary of Oakland Trading Limited. It is the intention to form a holding company which will have all Mr Nagrani's companies as subsidiaries I will then acquire 20% of all the shares in the holding company

It is estimated that £4,470 may be realised however it is anticipated that this would be over a period of time The realisation of these loans and the

ACCOUNTING SERVICES BUREAU LIMITED

related debtors (Note 4 2) may however be difficult once ASB is in liquidation

4.4 Loans to Employee

ASB has been lending money to an employee over the last two years. The amount outstanding currently stands at £24,723.

There is no possibility of him clearing this loan in full in the near or medium term future.

The employee has been reducing the level of the loan in small amounts. An amount of £200 was being deducted from his monthly salary. Upon the employee receiving his pension last month his repayments were to be increased to £400 per month.

The employee has lost his position with the company due to the liquidation and it is unclear, whether he will be able to maintain payments.

4.5 Work In Progress ("WIP")

It is estimated that of the total value of work in progress, £33,756 relates solely to Frosty Media Limited, Oakland Trading Limited, NK Footwear limited and Ultra Fast Trading Logistics Limited.

To help secure the collection of outstanding invoices owed to ASB and in order to secure future contracts for the above mentioned, this work needs to be completed and continued. As ASB is no longer trading it cannot complete or continue the work and therefore the position regarding the collection of the WIP is uncertain.

4.6 Tangible Assets

The company has office equipment which comprises of general office equipment desk/chair and an obsolete computer.

It is considered that the office equipment has little or no value due to the age and condition and accordingly it was written off in the draft 30 September 2011 accounts.

Accordingly the items are estimated to realise nil, as it would be prove costly and of no benefit to the liquidation estate to remove and sell these items.

The company rents a computer from Vodaphone. The director advises that he will be transferring the lease to the new company. There is no given value in the statement of affairs as the equipment is not owned by the company.

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4.7 Pension Scheme

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. As per the September 2010 accounts the contributions in the sum of £2,000 were made. Contributions ceased last year. There are no arrears and there is no value to the liquidation.

4.8 Cash in Hand

This represents funds of £3,264 which the director advises he is currently holding on the premises of the company.

Creditors

4.9 Preferential Creditors

It is estimated that there will be a claim from the employee for outstanding wages and holiday pay.

4.10 Prescribed Part

This represents the amount of the net property available for the satisfaction of unsecured debts in accordance with S176A(2) of the Insolvency Act 1986 (as amended). The Prescribed Part is not applicable in this case as there is a qualifying floating charge holder.

4.11 HM Revenue & Customs

The director estimates that a total of £17,190 is owed to the Revenue & Customs in regards to PAYE and NIC and a further £22,487 is owed to them in relation to VAT.

In addition, it is estimated that £24,857 is owed in relation to Corporation Tax.

4.12 Trade and Expense Creditors

The amounts stated in the statement of affairs have been supplied by the director who believes that these creditors have outstanding monies owed to them. The figure detailed in the estimated Statement of Affairs is subject to the agreement of creditors' claims. Creditors' amounts include VAT where applicable.

ACCOUNTING SERVICES BUREAU LIMITED

4.13 Director's Loan Accounts

This represents funds advanced by the director

4.14 Employee Claim

This represents the estimated liability in respect of redundancy and pay in lieu of notice due to the employee together with any amount over the statutory maximum preferential claim for wages.

4.15 General

The estimated Statement of Affairs is subject to the Liquidator's costs and disbursements and the costs of the agents and solicitors employed by the Liquidator

The figures detailed in the estimated statement of affairs are subject to the agreement of creditor claims.

Given the nature of the asset all values are based on the director's opinion

There are no known retention of title claims.

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5. SCHEDULE OF CREDITORS

Creditor	Reference	Amount £
Secured Creditors		
Total Secured Creditors £		Nil
Preferential Creditors		
Mr Wee Flat 20 31 Inverness Terrace London W2 3JR		800
Total Preferential Creditors £		800
Non-Preferential Creditors		
HMRC Third Floor N/W National Insolvency Unit Queens Dock Liverpool L74 4AA		17,190 36
HMRC Insolvency & Securities 3rd Floor Euston Tower 286 Euston Road London NW1 3UQ		22,487.00
HM Revenue & Customs ICHU, Room BP3202 Warkworth House Benton Park View, Longbenton Newcastle, NE98 1ZZ		24,859 27
HM Revenue & Customs Enforcement & Insolvency Durrington Bridge House Worthing West Sussex BN12 4SE		See Above
Solicitor to HM Revenue and Customs 3 rd Floor South West Wing Bush House		See Above

ACCOUNTING SERVICES BUREAU LIMITED

Strand, London WC2B 4RD

Philip Smith & Co Burma House Station Path, Staines Middlesex TW18 8LA	Nil
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Sage UK Ltd Sage House Benton Park Road Newcastle-Upon-Tyne NE7 7LZ	416.16
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Mr Wee Flat 20 31 Inverness Terrace London W2 3JR	11,485 71
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ASB Accounting Limited	96 00
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Simon Matthews 74 Highbury New Park London N5 2DJ	2,461 00
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Total Unsecured Creditors £	<u>78,995.50</u>
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GRAND TOTAL £	79,795 50
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ACCOUNTING SERVICES BUREAU LIMITED

6 SHAREHOLDERS

		£
Simon Rome1 Matthews 74 Highbury New Park London N5 2DJ	100 ordinary share @ £1 00	100 00
Total		100 00