

Rule 4.34 - CVL

**The Insolvency Act 1986
Statement of Company's Affairs**

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

S95/99

To the Registrar of Companies

For Official Use

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Company Number

04070038

Name of Company

Welshbiofuels Limited

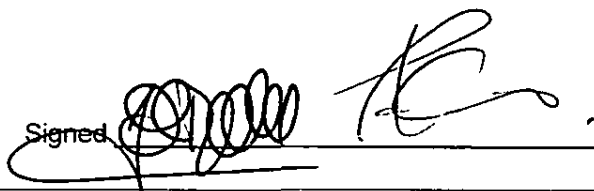
+/ We

John Dean Cullen FCCA FABRP
Coptic House
4-5 Mount Stuart Square
Cardiff Bay
CF10 5EE

Freddy Khalastchi FCA FABRP
2 Mountview Court
310 Friern Barnet Lane
Whetstone
London

the liquidator(s) of the above named company attach a statement of the company affairs
as at 05 December 2008

Signed



Date 05 December 2008

Harris Lipman LLP
Coptic House
4-5 Mount Stuart Square
Cardiff Bay
CF10 5EE

Ref: W2794/FXK/JDC/RHP

For Official Use

Insolvency Section



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COMPANIES HOUSE

WEDNESDAY

Statement of Affairs

Statement as to affairs of

Welshbiofuels Limited

on the 5 December 2008 the date of the resolution for winding up

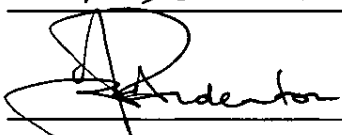
AFFIDAVIT

This affidavit must be sworn or affirmed before a Solicitor or Commissioner of Oaths when you have completed the rest of this form.

We Jonathan Simon Peter Aldenton, director, 40 Chatsworth Road, London E5 0LP

~~and Caroline Mason, director, 41 Egerton Drive, London SE10 8JR~~

Make oath and say that the several pages exhibited hereto and marked A,A1,B,C&D are to the best of my knowledge and belief a full, true and complete statement as to the affairs of the above named company as at 5 December 2008 the date of the resolution for winding up and that the said company carried on business as

Sworn/affirmed at 32 Alie Street, London, E1 4DADate 4th December 2008Signatures Before Me  - STEWART STOKES (SOLICITOR)

A Solicitor or Commissioner of Oaths or duly authorised officer.

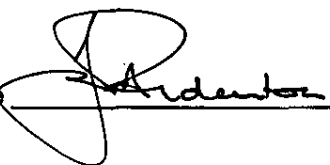
Before swearing the affidavit the Solicitor or Commissioner is particularly requested to make sure that the full name, address and description of the Deponent are stated, and to initial any crossings-out or other alterations in the printed form. A deficiency in the affidavit in any of the above respects will mean that it is refused by the court, and will necessitate its being re-sworn.

Welshbiofuels Limited
Statement Of Affairs as at 5 December 2008

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £	
Assets subject to fixed charge:			
Goodwill	NIL	15,000.00	
National Westminster Bank plc		(1,900,000.00)	
Deficiency c/d		(1,885,000.00)	
Dryer and Pellet Mill	339,240.00	100,000.00	
The Cooperative Loan Fund		(52,870.11)	
		47,129.89	47,129.89
Manitou and Grain Bucket and Tank	31,194.00	28,000.00	
Colebrid Plant Hire		(32,000.00)	
Deficiency c/d		(4,000.00)	
Scan Hugger, Sieves and Belts	63,839.00	30,000.00	
Investec Asset Finance plc		(17,240.00)	
		12,760.00	12,760.00
Assets subject to floating charge:			
Plant & Machinery	48,694.00		170,000.00
Furniture & Equipment	3,274.00		700.00
Motor Vehicles	8,686.00		25,000.00
Book Debts	344,065.00		93,529.18
Future Grants Payable			(74,751.85)
Uncharged assets:			
Estimated total assets available for preferential creditors			274,367.22

Signature



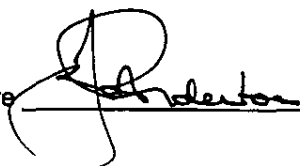
Date 04.12.08

Welshbiofuels Limited
Statement Of Affairs as at 5 December 2008

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		274,367.22
Liabilities		
Preferential Creditors:-		
		NIL
Estimated deficiency/surplus as regards preferential creditors		274,367.22
Estimated prescribed part of net property where applicable (to carry forward)		57,873.44
Estimated total assets available for floating charge holders		216,493.78
Debts secured by floating charges		
Deficiency b/d	1,885,000.00	
Co-operative Action	NIL	
Tower Hamlets Environment Trust	696,411.00	
		2,581,411.00
Estimated deficiency/surplus of assets after floating charges		(2,364,917.22)
Estimated prescribed part of net property where applicable (brought down)		57,873.44
Total assets available to unsecured creditors		57,873.44
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Deficiency b/d	4,000.00	
Trade & Expense Creditors	230,179.77	
Loan Stock	45,477.75	
Grants Payable	51,517.00	
Futures Contract	16,500.00	
HMRC - PAYE & NI	12,007.02	
HMRC - VAT	1,539.45	
HP Unsecured Claims	1,133.24	
Deferred Government Grants	219,743.44	
		582,097.67
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		(524,224.23)
Shortfall to floating charge holders (brought down)		2,364,917.22
Estimated deficiency/surplus as regards creditors		(2,889,141.45)
Issued and called up capital		
Ordinary Shareholders	225,000.00	
		225,000.00
Estimated total deficiency/surplus as regards members		(3,114,141.45)

Signature



Date 04.12.08

Harris Lipman LLP
Welshbiofuels Limited
B - Company Creditors

Key	Name	Address	£
C400	4 the Internet Ltd	The Old Bakery, 61 High Street, Rottingdean, BN2 7HE	11.75
CA00	ADT Fire & Security Plc	ADT House, Copse Walk, Cardiff Gate Business Park, Cardiff GATE, CF23 8RB	497.28
CA01	Acemaster Services Ltd	Unit 33a/33b, Aneurin Bevan, Brynmelyn Industrial Estate, Bridgend, CF32 9FZ	738.06
CA02	Ashwell Engineering Services Ltd	Unit 12, 35 Pinfold Road, Thurleston, Leicester, LE4 8AT	53,387.11
CA03	Arval	Arval Centre, Windmill Hill, Swindon, SN5 6PE	100.26
CA04	Andritz Sprout	Stockholm Road, Sutton Fields, Hull, HU7 0XL	37,003.96
CA05	Alfred H Knight	Knight Energy Services, Hunterston Terminal, Fairlie Nr Largs, Ayrshire, KA29 0AZ	581.63
CA06	A & M Lickley	Haulage Contractors, The Mill, Whitemill, Carmarthen, SA32 7EL	293.75
CA07	ADC Fire Systems	41 Moy Road, Roath, Cardiff, CF24 4SG	88.12
CA08	Avon Wildlife Trust	Folly Farm, Folly Lane, Stowey, Somerset, BS39 4DW	8,785.00
CB01	Brian Cheetham Partnership	51 Wallace Fields, Epsom, Surrey, KT17 3AX	23,888.73
CB02	Mr A J Boroughs	The Organic Energy Company, Severn Road, Welshpool, Powys, SY21 7AZ	420.71
CB04	Bristol Zoo	Hollywood Tower Mansion, Hollywood Lane, Cribbs Causeway, Bristol, BS10 7TW	12,504.00
CC00	Colebrid Plant Limited	Aberganw Service Station, New Road, Brynmelyn, Nr Bridgend, Mid Glamorgan, CF32 9LL	32,000.00
CC01	Cardiff DAF Truck Centre	Whittle Road, Leckwith Industrial Estate, Cardiff, CF11 8AT	153.13
CC02	Crowley Engineering	Upper Glanmire Bridge, Co. Cork, Ireland	14,078.84
CC03	CQS (Certified Quality Systems) Limited	Britannia House, Britannia Way, Enigma Park, Malvern, Worcestershire, WR14 1GZ	587.50
CC04	Mr N J Clark	Hillside Farm House, Ton-Breigam, Llanharry, Pontyclun, Mid Glamorgan, CF72 9JX	12,621.40
CC05	Clay Shaw Thomas	Ty Atebion, Bocam Park, Bridgend, CF35 5LJ	66.72
CD00	D J Davies Fuels Ltd	Blaenau Fuel Depot, Panytblodau Road, Blaenau, Ammanford, Carmar, SA18 3BX	282.00
CE00	ERIKS Industrial Services Ltd	Finance Department, Amber Way, Halesowen, West Midlands, B62 8WG	381.65
CE01	Edwards Agricultural Supplies	Haynall Villa, Little Hereford, Near Ludlow, Shropshire, SY8 4BG	203.97
CE02	Ms C Eynon	Tusker House, Newton, Porthcawl, CF36 5ST	4,207.13
CE03	Mr G A Edwards & Ms A Edwards	3 Candleston Close, Nottage, Porthcawl, Bridgend, CF36 3HL	2,657.09
CF00	Fastners & Engineering Supplies Ltd	5 Westgate Street, Cowbridge, Vale of Glamorgan, CF71 7AQ	81.78
CF01	Forestry Commission Wales	Victoria House, Victoria Terrace, Aberystwyth, Ceredigion, SY23 2DQ	219,743.44
CF02	Dr Nick Fox	292 Globe Road, London, E2 0NS	8,000.00
CG01	Green Energy (UK) Plc	6 Peerglow Centre, Marsh Lane, Ware, Herts, SG12 9QL	25,568.51
CH00	Holt JCB Industrial	Third Way, Avonmouth, Bristol, BS11 9ZG	118.28
CH01	Heatway	42 Bewdley Road, Stourport-on Severn, Worcestershire, DY13 8XQ	493.78
CH02	Hughes Murphy Marcus Lynch Solicitors	13 Wellington Quay, Dublin 2	541.08

Harris Lipman LLP
Welshbiofuels Limited
B - Company Creditors

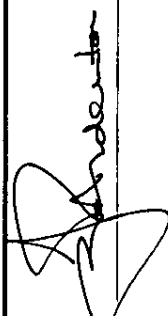
Key	Name	Address	£
CH03	Hills Waste Solutions Ltd	Allesbury Court, High Street, Marlborough, Wiltshire, SN8 1AA	2,918.88
CH04	Mr M J Hooker	26 Llangorse Road, Cyncoed, Cardiff, CF23 6PG	4,553.51
CJ00	Jaycee Recycling Ltd	Cold Stores Road, Queen Alexandra Dock, Cardiff, CF10 4LU	23,711.03
CJ01	James & Co	Andrew James House, Bridge Road, Ashford, Kent TN23 1BB	7,813.70
CJ02	Paul Jozsa	Langton House, South Kilworth, Leicester, LE17 6EG	1,374.00
CK00	Mr G A Kiddle	4 Wessex Place, Barry, CF62 6SP	1,262.14
CL00	Leapfrog IT Services Limited	39 Garm Gross, Natygio, Ebbw Vale, Gwent, NP23 4LJ	787.25
CL01	Leicestershire County Council	County Hall, Glenfield, Leicester, LE3 8RA	4,468.00
CM00	Malcolm Lynch Solicitors	19 Cookridge Street, Leeds, LS2 3AG	2,832.57
CM01	Marlin Industries (Wrexham) Ltd	Davy Way, Llay Industrial Estate, Lally, Wrexham, LL12 0PG	1,865.85
CM02	Motward Timber Recycling Ltd	Building 4107, Alconbury Airfield, NOthgate, Alconbury, PE28 4WX	17,938.92
CM03	Dr A H Mackay & Ms S E Finch	131 Stanwell Road, Penarth, CF64 3LL	420.71
CM04	Merthyr Tydfil County Borough Council	Civic Centre, Castle Street, Merthyr Tydfil, CF47 8AN	5,918.00
CM05	Jennifer McLaggan	Home Farm, Merthyr Mawr, Bridgend, CF32 0LS	2,524.28
CN00	NASEG	Dulas Ltd, Unit 1, Dyfi Eco Parc, Machynlleth, Powys, SY20 8AX	75.00
CN01	NatWest Bank plc	135 Bishopsgate, London, EC2M 3UR	1,900,000.00
CN02	Paul Newland	Mortimer House (was The Keme), Potters Heath Road, Potters Heath, Herts, AL6 9SZ	3,622.11
CN03	Nottinghamshire County Council	Rolleston Drive, Arnold, Nottingham, NG5 7JH	3,959.00
CO00	Investec Asset Finance plc	C/O Regus, Adamson House, Towers Business Park, Wilmslow Road, Didsbury, Manchester, M20 2YY	17,240.00
CO01	Orange	Orange Payment Processing, Southend-on-Sea, SS99 6LU	97.45
CO02	Owens Road Services	Dafen Industrial Estate, Dafen, Llalbelli Carmarthenshire, SA14 8QE	176.25
CP00	Print Evolution	Unit 2 Merthyr Industrial Park, Pentrebach, Merthyr Tydfil, CF48 4DR	76.38
CP01	Project World Ltd	Morvern Works, Church Street, Briton Ferry, Neath, SA11 2JP	145.00
CP02	Powerplus (UK) Ltd	Unit 5, Clydesmuir Rd Industrial Estate, Tremora, Cardiff, CF24 2QS	35.25
CP03	Mr C A Proctor	Fir Tree Cottage, Little Streton, Shropshire, SY6 6AP	841.83
CP04	Pembrokeshire County Council	DX 98295, Haverfordwest	6,023.00
CR00	Renewable Energy Association	17 Waterloo Place, London, SW1Y 4AR	1,882.35
CR01	Mr M S Robinson	Edge Barton Manor, Branscombe, Seaton, Devon, EX12 3BN	4,207.13
CR02	Mr G Richards	Consulting with a Purpose, 25 Sunnydale Park, Ossett, West Yorkshire, WF5 0RJ	841.43
CR03	Rhondda Cynon Taf	Premises and Facilities Unit, Ty Trevithick, Abercynon, Mountain Ash, CF45 4UQ	67,766.00
CR04	Rathbones	, Address not known	2,524.28

Harris Lipman LLP
Welshbiofuels Limited
B - Company Creditors

Key	Name	Address	£
CS00	South Wales Maintenance and Engineering Ltd	Unit 7 Torfaen Business Centre, New Inn, NP4 0LS	293.75
CS01	South Wales Wood Recycling Ltd	Locks Yard, Heol Llan, Coily, Bridgend, CF35 6BU	10,892.17
CS02	SET Office Supplies	Asset House, 63 Penarth Road, Cardiff, CF10 5RA	51.55
CS03	Mr N J Sumner	Somerset Lodge, Severn Road, Porthcawl, Bridgend, CF36 3LW	1,103.74
CS04	Mr T D Snow & Ms C Snow	85 Cathedral Road, Cardiff, CF11 9PG	841.43
CT00	Tower Hamlets Environment Trust	4 Pinchin Street, London, E1 1SA	696,411.00
CT01	T D Williams (Brynamman) Ltd	Penybanc, Ammanford, Carmar, SA18 3RB	404.21
CT02	The Co-operative Loan Fund	c/o Co-operative & Community Finance, Brunswick Court, Brunswick Square, Bristol, BS2 8PE	52,870.11
CT03	The Environment Exchange	Hudson House, 8 Albany Street, Edinburgh, EH1 3QB	16,500.00
CW00	Welsh Assembly Government	5th Floor, Trafalgar House, 5 Fitzalan Place, Cardiff, CF24 0ED	8,071.00
CW01	Wetherby St James CE Primary School	Halffield Lane, Wetherby, West Yorkshire, LS22 6JS	1,264.00
CZ90	HM Revenue and Customs	TIDO (CES), Ty Glas Road, Llanishen, Cardiff, CF4 5ZG	0.00
CZ91	HM Revenue & Customs	Debt Management & Banking, 3rd Floor NW, Queens Dock, Liverpool, L74 4AA	1,539.45
CZ92	HM Revenue and Customs	RM BP 2302, Benton Park View, Longbenton, Newcastle upon Tyne, NE98 1ZZ	12,007.02
EA00	Fatima Amini	37 Marigold Court, Brackla, Bridgend, CF31 2NB	0.00
ED00	Paul Doherty	Sunnymount, 92 Ystradwaun, Pencoed, Bridgend, CF35 6PW	0.00
ED01	Caroline Doherty	Sunnymount, 92 Ystradwaun, Pencoed, Bridgend, CF35 6PW	0.00
EE00	Stephen Edwards	Wrens Nest House, The Lowlands, Pontnewydd, Cwmbran, Torfaen, NP44 1BX	0.00
EE01	Lee East	1 Allee Avenue, Port Talbot, SA12 6HX	0.00
EG00	David John Griffiths	27 Griffiths Terrace, Caerau, Maesteg, CF34 0YB	0.00
EJ00	Andy P Jepson	54 Penymynydd, Bettws, Bridgend, CF32 8SB	0.00
EL00	Simon Lock	25 Pentre Bailli Terrace, Lewistown, CF32 7LP	0.00
EM00	Edward Mills	21 Pen-Parcau, Bettws, Bridgend, CF32 8SS	0.00
EO00	Edward O'Neill	73 Maes Talcen, Brackla, Beidgend, CF31 2LQ	0.00
EP00	Emma Pagan	16 Warren Close, Brackla, Bridgend, CF31 2PN	0.00
EP01	Janet Pagan	30 Nantfynnon Brackla, Bridgend, CF31 2HT	0.00
EP02	Derrick Pope	32 Gaer Park Avenue, Newport, Gwent, NP20 3NH	0.00
EW00	Alan Williams	42 Caerphilly Road, Bassaleg, Newport, Gwent, NP10 8LF	0.00
RA00	Jonathan Simon Peter Aldenton	40 Chatworth Road, London, E5 0LP	0.00
RA01	Caroline Cooper	41 Egerton Drive, London, SE10 8JR	0.00
RA02	Ramsay John Paul Dunning	Namaste, High Street, Hook Norton, Oxfordshire, OX15 5NF	0.00

Harris Lipman LLP
Welshbiofuels Limited
B - Company Creditors

Key	Name	Address	£
RA03	John Hugh Garth Lyon	51 Wallace Fields, Epsom, Surrey, KT17 3AX	0.00
RA04	Caroline Evans	27 Egerton Drive, Greenwich, London, SE10 8JR	0.00
RG00	Winston James Grithiths	Ty Lion, John Street, Cefn Cribwr, Bridgend, CF32 0AD	0.00
RK00	Peter Gledstone Kenyon	361 Shakespeare Tower, Barbican, London, EC2Y 8NJ	0.00
RS00	Kenneth Samuel Shaw	2 Kings Road, Radye, Cardiff, CF15 8EB	0.00
98 Entries Totalling			3,350,237.39

Signature  04.12.08

Harris Lipman LLP
Welshbiofuels Limited
C - Shareholders

Key	Name	Address	Pref	Ord	Other	Total
HA00	Tower Hamlets Environment Trust	4 Pinchin Street, London, E1 1SA	0	225,000	0	225,000
1 Entries Totalling						225,000

Signature  04.12.08

DEFICIENCY ACCOUNT

	£
Surplus/(deficit) on Profit and Loss Account as at 30th September 2008	(801,749)
Estimated surplus/(deficiency) on realisation of assets	(377,023)
Estimated loss suffered further to insolvency of parent company due to cross guarantee	(1,900,000)
Estimated profit/(loss) on trading for the period from 1st October 2008 to 5 th November 2008	(35,369)
Estimated deficiency as regards Members	<u>£(3,114,141)</u>

The following notes form an integral part of the above statement:

- 1 The assets have been professionally valued.
- 2 The book debts are stated after accounting for creditor contras and specifically, future grants due are set off against future grants payable. The Liquidator will need to review whether this set off is appropriate.
- 3 There are several fixed and floating charges: The first fixed and floating charge that is shown as outstanding is to Co-operative Action PO Box 101, 1 Balloon Street, Manchester created on 9th November 2004 and registered on 13th November 2004. It is understood that this is settled. The second charge outstanding is due to Tower Hamlets Environment Trust, the parent company, 4 Pinchin Street, London created on 19th October 2005 and registered on 03 November 2005 as a fixed and floating charge. The third charge outstanding is to National Westminster Bank plc National Westminster Bank plc, The Aldgate Branch, PO Box 10863, 130 Whitechapel High Street London which again is a fixed and floating charge created on 16th August 2007 and registered on 20th August 2007. The final two charges are chattel mortgages granted to The Co-operative Loan Fund Limited PO Box 101, 1 Balloon Street, Manchester. The first is created on 19th December 2007 and registered on 22nd December 2007 and relates to a dryer, and the second is created on 27th February 2008 and registered on 28th February 2008 and relates to the dryer and a pellet mill.

'D'

In addition, there is an undated deed of priority which suggests that after the chattel mortgages, a previous chargeholder HSBC Bank plc takes priority in relation to any floating charge. It is understood that National Westminster Bank plc now has replaced HSBC Bank plc in this priority having settled its charge. This matter will be reviewed by the Liquidator subsequent to his appointment.

The National Westminster Bank plc liability relates to a cross guarantee given to the parent company Tower Hamlets Environment Trust. Members and creditors meetings have been convened for 9th December 2008 to consider placing this company into Liquidation under Section 98 Insolvency Act 1986 and it is expected that there will be a significant shortfall to the Bank.

- 4 Certain items of plant may be subject to Retention of Title claims.
- 5 No provision has been made for the claims which could arise in respect of insolvency payments to staff.
- 6 The lease on the site was entered into by the parent company with Bridgend Borough Council. The lease is not assignable and has no value as far as Welshbiofuels Limited is concerned.
- 7 The Deferred Government Grants relate to monies advanced to the Company by the Forestry Commission Wales. The Commission has verbally confirmed that so long as the plant purchased by the grant remain in situ, no claim will be made by the Commission. If the plant is removed, this Grant may become payable in priority to other claims in the estate.
- 8 The Statement of Affairs has been prepared from information provided by the directors. It does not take into account the cost of realisation of the assets or the cost of the liquidation.
- 9 Trade and other creditors' balances are provisional and subject to agreement in due course by the liquidator. Inclusion or exclusion from the list of creditors does not constitute admission or rejection of claims by the liquidator.
- 10 The statement of affairs is subject to verbal explanations given at the meeting of creditors.

Prepared by:

HARRIS LIPMAN
COPTIC HOUSE
4-5 MOUNT STUART SQUARE
CARDIFF BAY
CF10 5EE