

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

For Official Use

To the Registrar of Companies

--	--	--

Company Number

04420391

Name of Company

Ether Digital Limited

I / We  
William Paxton  
Fernwood House  
Fernwood Road  
Jesmond  
Newcastle upon Tyne  
NE2 1TJ

Martin Daley  
Fernwood House  
Fernwood Road  
Jesmond  
Newcastle upon Tyne  
NE2 1TJ

the liquidator(s) of the above named company attach a statement of the company affairs  
as at 17 March 2011

Signed



Date

22 March 2011

Robson Laidler LLP  
Fernwood House  
Fernwood Road  
Jesmond  
Newcastle upon Tyne  
NE2 1TJ

Ref ETH/WP/MD/SB/RSG/RC/CA

Software Supplied by Turnkey Computer Technology Limited Glasgow

For Official Use

Insolvency Section

Post Room

WEDNESDAY



A37

\*AVEBJSOT\*

23/03/2011

287

COMPANIES HOUSE

## Statement of Affairs

Statement as to affairs of

Ether Digital Limited

on the 17 March 2011 the date of the resolution for winding up

---

## Statement of truth

I believe that the facts stated in this Statement of Affairs are true

Full Name

ANDY WATT.

Signed

A Watt.

Dated

17/3/11

---

Ether Digital Limited  
Statement Of Affairs as at / /

A - Summary of Assets

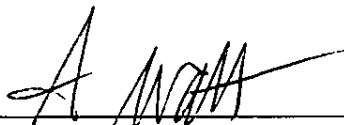
Assets	Book Value £	Estimated to Realise £
<b>Assets subject to fixed charge</b>		
NatWest Bank plc (1)		(127,841 00)
Deficiency c/d		(127,841 00)
Motor Vehicle - BMW M3 (2)	42,252 30	34,850 00
Lombard		(51,984 53)
Deficiency c/d		(17,134 53)
Hardware Transcoding Platform (3)	14,238 89	10,679 17
Lombard		(35,736 17)
Deficiency c/d		(25,057 00)
Computer Equipment (3)	10,000 00	7,500 00
Lombard		(10,169 06)
Deficiency c/d		(2,669 06)
<b>Assets subject to floating charge:</b>		
Plant & Equipment (4)	47,271 04	
Office Equipment (5)	35,985 92	
Computer Equipment (6)	25,137 23	

**Uncharged assets.**

**Estimated total assets available for preferential creditors**

NIL

Signature



Date

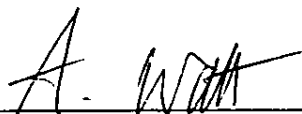
17/3/11

Ether Digital Limited  
Statement Of Affairs as at / /

A1 - Summary of Liabilities

		Estimated to Realise £
<b>Estimated total assets available for preferential creditors (Carried from Page A)</b>		NIL
<b>Liabilities</b>		
Preferential Creditors -		
<b>Estimated deficiency/surplus as regards preferential creditors</b>		NIL
Debts secured by floating charge pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL
		NIL
Estimated prescribed part of net property where applicable (to carry forward)		NIL
<b>Estimated total assets available for floating charge holders</b>		NIL
Debts secured by floating charges post 15 September 2003		
Deficiency b/d	127,841 00	
		127,841 00
<b>Estimated deficiency/surplus of assets after floating charges</b>		(127,841 00)
Estimated prescribed part of net property where applicable (brought down)		NIL
<b>Total assets available to unsecured creditors</b>		NIL
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Deficiency b/d	44,860 59	
Directors Loan (8)	360,122 00	
HM Revenue & Customs PAYE/NIC (9)	148,624 00	
H M Revenue & Customs VAT (10)	68,573 37	
		622,179 96
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)</b>		(622,179 96)
Shortfall in respect of F C's post 14 September 2003 (brought down)		127,841 00
<b>Estimated deficiency/surplus as regards creditors</b>		(750,020 96)
Issued and called up capital		
Ordinary Shareholders	2 00	
		2 00
<b>Estimated total deficiency/surplus as regards members</b>		(750,022 96)

Signature



Date

17/3/11

## ETHER DIGITAL LIMITED

### NOTES TO ESTIMATED STATEMENT OF AFFAIRS

- 1 **National Westminster Bank plc** – The amount stated represents the indebtedness due to the bank by way of a fixed and floating charge, registered on 21 July 2009
- 2 **Motor Vehicle subject to Hire Purchase** – The motor vehicle subject to hire purchase has been novated into the name of Mr Michael Venner, a director of the company. A significant sum was due to the finance company, Lombard, and the company had no interest in the vehicle
- 3 **Hardware Transcoding Platform & Computer Equipment** – Significant sums remain due to the finance company, Lombard, and for the purposes of this statement settlement figures, where not available, have been estimated and may therefore change as further information becomes available. A general provision of 25% has been applied against the current book value for the purposes of this statement of affairs
- 4 **Plant & Equipment** – These assets consist of high spec cabling, which the directors are of the opinion has no value as it cannot be removed and reused. This matter will require further investigation by the appointed liquidator
- 5 **Office Equipment** – It is the directors opinion that the office equipment not subject to hire purchase has no value to the company. This matter will require further investigation by the appointed liquidator
- 6 **Computer Equipment** – The computer equipment not subject to hire purchase is now obsolete. It is the director's opinion that they have no value to the company. This matter will require further investigation by the appointed liquidator
- 7 **Directors Loan** – This sum represents the sums introduced to the company by the director by way of loans
- 8 **HM Revenue & Customs (PAYE/NIC)** – The amount outstanding represents the estimated balance outstanding in respect of Pay As You Earn and National Insurance accruing from 5 May 2010 to date
- 9 **HM Revenue & Customs (VAT)** – The amount outstanding represents the estimated balance outstanding in respect of VAT accruing from 30 April 2009 to date
- 10 **Prescribed Part** – Under the provisions of the Enterprise Act 2002, introduced on 15 September 2003 the preferential status of the Inland Revenue and HM Customs & Excise has been abolished

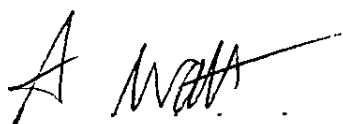
As a consequence of this a "prescribed part" of the Company's assets must be set aside for the benefit of the unsecured creditors in respect of floating charge security granted after 15 September 2003. The prescribed part is calculated as follows -

- 50% of the first £10,000 of the net property of the Company if the net assets are in excess of £10,000
- 20% of the property thereafter, subject to a maximum limit of £600,000

The prescribed part will not apply in this instance as the net property of the company is less than the prescribed minimum of £10,000 and the liquidator thinks that the cost of making a distribution to the unsecured creditors would be disproportionate to the benefits

- 11 **The estimated deficiency does not take account of the costs and expenses of the winding up.**

Signed

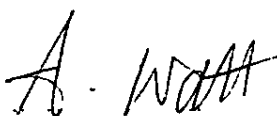


Date

17/3/11

Ether Digital Limited  
Schedule of Secured Creditors  
Schedule B

Creditor	Claim £
National Westminster Bank plc	127,841 00
Fixed & Floating charge over the undertaking and all property and assets present and future, including goodwill, uncalled capital, buildings, fixtures, and fixed plant & machinery	
	<b>Claim £</b>
Lombard plc	51,984 53
Hire Purchase agreement relating to BMW motor vehicle held by the company as per the last set of accounts	
	<b>Claim £</b>
Lombard plc	35,736 17
Finance agreement relating to a Hardware Transcoding Platform	
	<b>Claim £</b>
Lombard plc	10,169 06
Finance agreement relating to computer equipment held by the company	

Signed 

Date 17/3/11

Ether Digital Limited  
Schedule of Unsecured Creditors  
Schedule C

Creditor	Claim
Directors Loan	360,122 00
H M Revenue & Customs, Insolvency Operations, Queens Dock, Liverpool, L74 4AF	68,573 37
H M Revenue & Customs, Debt Management, Enforcement & Insolvency, Barrington Road, Worthing, West Sussex, BN12 4SE	148,624 00
Lombard plc, 3 Princess Way, Redhill, Surrey, RH1 1NP	44,860 59
<b>TOTAL</b>	<b>£648,701 98</b>

Signed



Date

17/3/11